CIRCULAR DATED 21 AUGUST 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of ICP Ltd., please forward this Circular with the Notice (as defined in this Circular), the accompanying Proxy Form and the Request Slip immediately to the purchaser or the transferee.

Please note that no printed copies of this Circular will be despatched to Shareholders. Only printed copies of the Hardcopy Notification, the Notice, the accompanying Proxy Form and the Request Slip will be despatched to Shareholders.

Please refer to Section 12 of this Circular for further information, including the steps to be taken by Shareholders to participate in the EGM.

INVESTMENT CAPITAL PARTNERS

ICP LTD.

(Incorporated in Singapore)
(Company Registration Number: 196200234E)

Independent Financial Adviser in respect of the Selective Capital Reduction

RHT Capital Pte. Ltd.

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SELECTIVE CAPITAL REDUCTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	18 September 2026 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	21 September 2026 at 11.00 a.m.
Place of Extraordinary General Meeting	:	Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899

CONTENTS

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"ACRA Share Capital"	:	Has the meaning ascribed to it in Appendix C of this Circular
"Announcement"	:	The announcement of the Selective Capital Reduction by the Company on 21 August 2026
"Awards"	:	A contingent award of Shares granted under the ICP Performance Share Plan
"Board"	:	The board of Directors as at the Latest Practicable Date
"Business Day"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"Cash Distribution"	:	The aggregate sum of S$4,631,574.57 arising from the Selective Capital Reduction that will be returned to the Eligible Shareholders in cash, on the basis of S$0.007 for each Share held by each Eligible Shareholder that is cancelled as a result of the Selective Capital Reduction
"Catalist Board"	:	The Official List of the Catalist Board of the SGX-ST
"Circular"	:	This circular dated 21 August 2026 to Shareholders
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	ICP Ltd.
"Company's Corporate Website"	:	The Company's website at https://www.icp.com.sg
"Company Securities"	:	Shares or securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company
"Concert Group"	:	Has the meaning ascribed to it in Section 8.1.1 of this Circular
"Constitution"	:	The constitution of the Company, as may be amended and restated from time to time
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	CPF Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Delisting"	:	Has the meaning ascribed to it in Section 4 of this Circular

"**Directors**"	:	A person holding the office of a director for the time being of the Company
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 21 September 2026
"**Eligible Shareholders**"	:	Shareholders other than the Non-Participating Shareholders who are eligible to vote at the EGM and participate in the Selective Capital Reduction
"**Exit Offer**"	:	Has the meaning ascribed to it in Section 4 of this Circular
"**FS Share Capital**"	:	Has the meaning ascribed to it in Appendix C of this Circular
"**FY**"	:	Financial year ended or ending (as the case may be) 30 June of a particular year as stated
"**Group**"	:	ICP and its subsidiaries, and "**Group Company**" shall mean any of them
"**Hardcopy Notification**"	:	The hardcopy notification containing instructions on how to access the electronic copies of this Circular and related documents
"**ICP Performance Share Plan**"	:	The Performance Share Plan of the Company approved and adopted by the Shareholders on 30 October 2017
"**IFA**" or "**RHT**"	:	RHT Capital Pte. Ltd., the independent financial adviser to the Eligible Shareholders in respect of the Selective Capital Reduction
"**IFA Letter**"	:	Letter dated 21 August 2026 from the IFA addressed to the Eligible Shareholders in respect of the Selective Capital Reduction as set out in **Appendix A** to this Circular
"**Independent Directors**"	:	Collectively, Mr. Koh Tien Gui, Ms. Jean Tan and Ms. Lai Ven Li
"**Independent Valuer**"	:	Knight Frank Malaysia Sdn Bhd in respect of the Subject Property Valuation Certificate
"**Interested Person**"	:	As defined in the Note on Rule 24.6 of the Code and read with the Note on Rule 23.12 of the Code, an interested person is: (a) a director, chief executive officer, or substantial shareholder of the company; (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family together (directly or indirectly) have an interest of 30% or more; (e) any company that is the subsidiary, holding company or fellow

		subsidiary of the substantial shareholder (being a company); or
		(f) any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more
"**Latest Practicable Date**"	:	14 August 2026, being the latest practicable date prior to the printing of this Circular
"**Mr. Marcus Aw**"	:	Mr. Aw Ming-Yao Marcus
"**New Shares**"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"**Non-Participating Shareholders**"	:	Mr. Aw Cheok Huat and Mr. Marcus Aw
"**Notice**"	:	The notice of EGM set out at page N-1 of this Circular
"**Record Date**"	:	3 November 2026 or such other date as determined by the Directors on which the transfer books of the Company and the Register of Members will be closed in order to determine the entitlements of the Eligible Shareholders to the Cash Distribution, subject to the Selective Capital Reduction Resolution being passed and no application having been made for the cancellation of the Selective Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities
"**Registered Address**"	:	The address of each Shareholder as set out in the Register of Members
"**Register of Members**"	:	The register of members of the Company
"**Registrar**"	:	The Registrar of Companies of Singapore appointed under the Companies Act
"**Selective Capital Reduction**"	:	Has the meaning ascribed to it in Section 1 of this Circular
"**Selective Capital Reduction Resolution**"	:	The resolution to be passed by a majority of at least 75% of the total number of issued Shares held by Eligible Shareholders present and voting, on a poll, either in person or by proxy at the EGM, to approve the Selective Capital Reduction
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903
"**Shareholders**"	:	Registered holders of the Shares
"**Shares**"	:	Ordinary shares in the issued and paid-up share capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme

"**SRS Account**"	:	An account opened by an SRS Investor with an SRS Operator
"**SRS Investors**"	:	Investors who have purchased Shares through their SRS Account pursuant to the SRS
"**SRS Operators**"	:	An approved financial institution with which an SRS Account is opened and maintained
"**Subject Property**"	:	Travelodge Chinatown Kuala Lumpur, No. 7, Jalan Hang Kasturi, City Centre, 50050, Kuala Lumpur, Malaysia
"**Subject Property Valuation Certificate**"	:	The valuation certificate dated 14 August 2026 issued by Knight Frank Malaysia Sdn Bhd in respect of the Subject Property, appended as **Appendix F** to this Circular
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

Acting in Concert and Associates. The expressions "**acting in concert"** and "**associates"** shall have the meanings ascribed to them respectively in the Code. References to "**concert party"** shall be construed accordingly.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, facsimile, published on the Company's Corporate Website.

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa and words indicating a specific gender shall, where applicable, include the other genders (male, female or neuter). References to persons shall, where applicable, include corporations.

Headings. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Reproduced Statements. Statements which are reproduced in their entirety or as excerpts from the IFA Letter and the Constitution are set out in this Circular within quotes or text box, and all capitalised terms and expressions used within these reproduced statements shall have the meanings ascribed to them in the IFA Letter and the Constitution respectively.

Rounding. Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you", "your"** and "**yours"** in this Circular are, where applicable and as the context so determines, to Shareholders or the Eligible Shareholders (as the case may be).

Statutes. Any reference in this Circular to any enactment or statutory provision shall include a reference to any subordinate legislation and to any regulation made under the relevant enactment or statutory provision and is a reference to that enactment or statutory provision as for the time being amended, modified, supplemented or re-enacted. Any word defined under the Companies Act, the Code or the SFA or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to that word under the Companies Act, the Code, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary and Wholly Owned Subsidiary. The expressions "**subsidiary"** and "**wholly owned subsidiary"** shall have the meanings ascribed to them respectively in Sections 5 and 5B of the Companies Act.

Time and date. Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Total Number of Shares and Percentage of Shares. In this Circular, the total number of Shares as at the Latest Practicable Date is set out in paragraph 4 of **Appendix C**. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Circular are based on this total number of Shares as at the Latest Practicable Date.

ICP LTD.

(Company Registration Number: 196200234E)
(Incorporated in Singapore)

Directors:
Mr. Koh Tien Gui
Ms. Jean Tan
Ms. Lai Ven Li
Mr. Marcus Aw

Registered Office:
6 Temasek Boulevard
#23-01, Suntec Tower Four
Singapore 038986

21 August 2026

To: The Shareholders of ICP Ltd.

Dear Sir / Madam

PROPOSED SELECTIVE CAPITAL REDUCTION

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with relevant information relating to a selective capital reduction exercise to be undertaken by the Company pursuant to Section 78C of the Companies Act (the "**Selective Capital Reduction**"), details of which are set out in Section 2 below, and to seek the Eligible Shareholders' approval for the Selective Capital Reduction Resolution at the EGM to be held. It also sets out the opinion and advice of the IFA to the Eligible Shareholders in respect of the Selective Capital Reduction.

2. THE PROPOSED SELECTIVE CAPITAL REDUCTION

2.1 Company's Proposal

The Company proposes to cancel all the Shares held by Eligible Shareholders in consideration of **S$0.007 for each Share held** that is cancelled as a result of the Selective Capital Reduction.

2.2 Cash Distribution and Reduction of Share Capital

If the Selective Capital Reduction becomes effective, the Selective Capital Reduction will involve reducing the share capital of the Company from S$36,868,899.295 comprising 3,342,086,706 Shares (including 122,370,742 Shares in treasury) to S$32,237,324.725 comprising 2,680,433,196 Shares (including 122,370,742 Shares in treasury), representing a reduction of the total issued share capital of the Company (excluding Shares in treasury) by approximately 12.56%, and the aggregate sum of S$4,631,574.57 arising from the Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S$0.007 for each Share held by each Eligible Shareholder. The Company has not declared or recommended dividend payment for FY2025 and FY2026[1].

For the avoidance of doubt, to the extent that new Shares are unconditionally issued or delivered pursuant to the vesting and release of any outstanding Awards granted under the ICP Performance Share Plan prior to the deadline for lodgement of Proxy Form ("**New Shares**"), the Selective Capital Reduction and Cash Distribution amount will be adjusted to cover such additional amount equivalent to S$0.007 for each New Share issued, and the Company will propose amendments to the Selective Capital Reduction Resolution accordingly.

[1] References to "FY2026" in this Circular denote the 12-month financial period ended 30 June 2026. The Company changed its financial year end date from 30 June to 31 December, with effect from 3 July 2026. Accordingly, the Company's next financial year end date will be 31 December 2026.

2.3 **Conditions**

The Selective Capital Reduction is made pursuant to Section 78C of the Companies Act, and is subject to:

(a) the approval of Eligible Shareholders by way of the Selective Capital Reduction Resolution at the EGM, with the Concert Group abstaining from voting on the special resolution;

(b) the Directors making the solvency statements in compliance with section 78C of the Companies Act in relation to the Selective Capital Reduction and compliance with other relevant solvency requirements as prescribed in the Companies Act;

(c) compliance by the Company with the relevant publicity requirements as prescribed in the Companies Act;

(d) no application having been made for the cancellation of the Selective Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities; and

(e) lodging with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Selective Capital Reduction Resolution: (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act having been complied with, and that no application for the cancellation of the resolution has been made; and (ii) a notice containing the information relating to the Selective Capital Reduction.

The Selective Capital Reduction will take effect upon the lodgement of the relevant documents set out in paragraph (e) above, with the Registrar.

2.4 **Eligible Shareholders**

Other than Mr. Aw Cheok Huat and Mr. Marcus Aw (i.e. the Non-Participating Shareholders) who collectively hold 2,558,062,454 Shares, representing approximately 79.45% of the Company's issued and paid-up share capital (excluding Shares held in treasury), all other Shareholders are eligible to vote at the EGM and participate in the Selective Capital Reduction.

Mr. Aw Cheok Huat is a businessman, and he is a controlling and majority shareholder of the Company. Mr. Aw Cheok Huat, holds 2,456,627,597 Shares, representing approximately 76.30% of the Company's issued and paid-up share capital (excluding Shares held in treasury).

Mr. Marcus Aw is the son of Mr. Aw Cheok Huat and a Director. Mr. Marcus Aw holds 101,434,857 Shares, representing approximately 3.15% of the Company's issued and paid-up share capital (excluding Shares held in treasury).

2.5 **Funds for the Selective Capital Reduction**

The Selective Capital Reduction will be funded from the Company's existing cash and cash equivalents.

2.6 **Record Date and Settlement**

Subject to the Selective Capital Reduction taking effect, Eligible Shareholders registered in the Register of Members as at the Record Date will be entitled to receive S$0.007 for each Share registered in their respective names as at the Record Date.

Subject to the Selective Capital Reduction Resolution being passed, the Company will separately reach out to Shareholders for the relevant details of Eligible Shareholders' NRIC / unique entity number / bank account or other details required for payment to be made by way of the PayNow electronic fund transfer service or other alternative payment methods. Payment will be made to Eligible Shareholders within seven Business Days of the Selective Capital Reduction becoming effective.

3. CONFIRMATION OF FINANCIAL RESOURCES

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as one of the Company's bankers, has confirmed that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution payable to the Eligible Shareholders if the Selective Capital Reduction becomes effective.

4. RATIONALE

THE SELECTIVE CAPITAL REDUCTION WILL ENABLE ELIGIBLE SHAREHOLDERS TO EXIT IN CASH THEIR INVESTMENT IN THE SHARES AT S$0.007 IN CASH PER SHARE, considering the lack of a public market for the Shares subsequent to the Company's delisting from the SGX-ST on 4 July 2025 (the "**Delisting**") pursuant to an exit offer by Mr. Aw Cheok Huat (the "**Exit Offer**"). Subsequent to the Selective Capital Reduction taking effect, the Company will also cease to be a public company, which will enhance flexibility and discretion of management in adapting Group operations to the changing market environment and circumstances.

If the Eligible Shareholders do not approve the Selective Capital Reduction at the EGM, there is no guarantee that another opportunity will arise in the future for them to realise the value of their Shares.

5. THE NON-PARTICIPATING SHAREHOLDERS' INTENTIONS FOR THE COMPANY

5.1 The Non-Participating Shareholders' Future Plans

The Non-Participating Shareholders currently intend for the Company to continue its existing business activities. There are no immediate plans to (a) introduce any major changes to the businesses of the Company or any other Group Company, (b) re-deploy the fixed assets of any Group Company, (c) affect the operations of any Group Company, or (d) discontinue the employment of the existing employees of any Group Company, in each case, other than in the ordinary and usual course of business, whilst pending ongoing review, which will take into account macroeconomic factors.

5.2 Compulsory Acquisition

The rights of compulsory acquisition under Section 215 of the Companies Act are not applicable in the context of the Selective Capital Reduction.

6. EXEMPTIONS BY THE SIC

The SIC has exempted the Selective Capital Reduction from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

(a) the Concert Group abstaining from voting on the Selective Capital Reduction;

(b) the directors of the Company who are acting in concert with the Concert Group abstaining from making a recommendation on the Selective Capital Reduction to the Eligible Shareholders.

In this regard, Mr. Marcus Aw, being a Director, a Non-Participating Shareholder and a member of the Concert Group, is exempted from the requirement to make a recommendation to Eligible Shareholders on the Selective Capital Reduction.

He will, nonetheless, still assume responsibility for the accuracy and facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Selective Capital Reduction; and

(c) the Company appointing an independent financial adviser to advise Eligible Shareholders on the Selective Capital Reduction.

The Company has accordingly appointed RHT as the IFA in relation to the Selective Capital Reduction; and

(d) the Selective Capital Reduction being approved by Eligible Shareholders within six (6) months of the Announcement.

7. OPINION AND ADVICE OF THE IFA

7.1 IFA

RHT has been appointed as the independent financial adviser to advise the Eligible Shareholders in respect of the Selective Capital Reduction. The Eligible Shareholders should consider carefully the advice of the IFA before deciding whether to vote in favour of the Selective Capital Reduction at the EGM.

The IFA's advice is set out in its letter dated 21 August 2026 which is reproduced in **Appendix A** to this Circular.

7.2 Opinion and Advice of the IFA in relation to the Selective Capital Reduction

Having considered the points set out in Section 7 of the IFA Letter and reproduced in italics below, including the various factors set out in the IFA Letter, the IFA is of the opinion that, on balance, the financial terms of the Selective Capital Reduction are fair and reasonable and not prejudicial to the interests of the Eligible Shareholders.

Accordingly, the IFA has advised the Eligible Shareholders to vote in favour of the Selective Capital Reduction. **The considerations and recommendations set out below should be considered and read in conjunction with, and in the context of, the full text of the IFA Letter.** Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings as defined in the IFA Letter.

Having considered the various factors set out in the earlier sections of this Letter and summarised below, we are of the opinion that the Selective Capital Reduction is, on balance, <u>fair and reasonable</u>.

*We consider the Selective Capital Reduction to be **FAIR**, after taking into consideration the following factors:*

(a) The P/Adjusted E ratio of the Group of 28.86 times implied by the Cash Distribution Price is above the range of the P/E ratios of the Comparable Companies and is higher than both the mean and median ratios of the Comparable Companies of 17.58 times and 17.72 times respectively.

(b) The P/NAV and P/RNAV ratios of the Group of 0.64 times and 0.61 times respectively implied by the Cash Distribution Price is within the range of the P/NAV ratios of the Comparable Companies and is above both the mean and median ratios of the Comparable Companies of 0.48 times and 0.42 times respectively.

(c) The Cash Distribution Price falls within the estimated value range of Shares of S\$0.0044 to S\$0.0085 per Share based on the football field chart analysis, taking into consideration a DLOM of 15%.

We consider the Selective Capital Reduction to be ***REASONABLE****, after taking into consideration the following factors:*

(a) The opportunity to exit from private company as set out in Section 6.1 of this Letter.

(b) The Company has not declared or paid any dividend since FY2017.

(c) The Group's future financial performance remains subject to prevailing macroeconomic conditions and other external factors, which may affect its future earnings and prospects.

(d) The non-involvement of the Concert Group and the Non-Participating Shareholders in the voting process is a positive governance safeguard.

Accordingly, we advise the Independent Directors to recommend that Shareholders VOTE IN FAVOUR OF the Selective Capital Reduction.

SHAREHOLDERS ARE ADVISED TO READ THE FULL TEXT OF THE IFA LETTER SET OUT IN APPENDIX A TO THIS CIRCULAR CAREFULLY.

8. DISCLOSURES IN RELATION TO THE CONCERT GROUP

8.1 Holdings and Dealings

8.1.1 Non-Participating Shareholders and parties acting in concert

As at the Latest Practicable Date, based on (a) the latest information available to the Non-Participating Shareholders, and (b) the responses received pursuant to enquiries made by the Non-Participating Shareholders, the interests in Shares held by the Non-Participating Shareholders and parties acting in concert with the Non-Participating Shareholders (collectively, the "**Concert Group**") are set out below:

Name	Direct Interest		Indirect Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Mr. Aw Cheok Huat (2)	-	-	2,456,627,597	76.30	2,456,627,597	76.30
Mr. Marcus Aw (3)	1,434,857	0.04	100,000,000	3.11	101,434,857	3.15

Notes:

(1) Calculated based on 3,219,715,964 Shares in issue (excluding 122,370,742 Shares in treasury). There are no outstanding instruments convertible into, rights to subscribe for or options in respect of the Company Securities which carry voting rights. There are 66,787,345 outstanding Awards granted under the ICP Performance Share Plan.

(2) Mr. Aw Cheok Huat is deemed interested in 2,456,627,597 Shares held through nominee accounts.

(3) Mr. Marcus Aw is interested in 100,000,000 Shares held through nominee accounts.

The Concert Group holds an aggregate of 2,558,062,454 Shares, representing approximately 79.45% of the Company's issued and paid-up share capital (excluding Shares held in treasury).

8.1.2 No other holdings and dealings

Save as disclosed in this Circular, no member of the Concert Group:

(a) owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date; or

(b) has dealt for value in any Company Securities during the period commencing three (3) months prior to the date of the Announcement and ending on the Latest Practicable Date.

8.2 **No Other Arrangements**

As at the Latest Practicable Date, no member of the Concert Group has:

(a) received any irrevocable undertaking from any person to refrain from voting on or to vote in favour of or against the Selective Capital Reduction in respect of any Company Securities;

(b) entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in any Company Securities;

(c) granted any security interest relating to any of its Company Securities to another person, whether through a charge, pledge or otherwise;

(d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

9. ABSTENTIONS

The Concert Group will abstain and will not vote on the special resolution relating to the Selective Capital Reduction Resolution at the EGM.

10. INDEPENDENT DIRECTORS' RECOMMENDATION

10.1 **Independent Directors**

The Independent Directors are Directors who are considered independent under the Code for the purposes of making a recommendation to Eligible Shareholders in respect of the Selective Capital Reduction, being Mr. Koh Tien Gui, Ms. Jean Tan and Ms. Lai Ven Li.

10.2 **Exempted Director**

As stated in Section 6 of this Circular, the SIC has ruled that, pursuant to Note 3 of Rule 24.1 of the Code, Mr. Marcus Aw, being a Director, a Non-Participating Shareholder and a member of the Concert Group, is exempted from the requirement to make a recommendation to Shareholders on the Selective Capital Reduction, due to his personal irreconcilable conflict of interest arising from his relationship with the Concert Group.

Mr. Marcus Aw will, nonetheless, still assume responsibility for the accuracy and facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Selective Capital Reduction.

10.3 **Recommendation of Independent Directors on Selective Capital Reduction**

The Independent Directors have, with the assistance of the financial and legal advisers to the Company, reviewed the terms of the Selective Capital Reduction and carefully considered the factors and reasons considered by, and the opinion of, the IFA in the IFA Letter. The Independent Directors concur with the assessment of the IFA and its recommendations thereon. Accordingly, the Independent Directors recommend that the Eligible Shareholders vote in favour of the Selective Capital Reduction Resolution at the EGM.

In rendering the above opinion and giving the above recommendations, the Independent Directors have not had regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints or particular circumstances of any individual Eligible Shareholder. As different Shareholders would have different investment objectives and profiles, the Independent Directors recommend that any individual Eligible Shareholder who may require advice in the context of his/her/its specific investment portfolio should consult his/her/its bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at **page N-1** of this Circular, will be held at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on 21 September 2026, at 11.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the special resolution set out in the Notice.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

The Selective Capital Reduction Resolution will require the Eligible Shareholders' approval at the EGM.

Eligible Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's polling agent at icp-egm@complete-corp.com (if submitted by email) or lodged at the office of the Company's polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903 (if submitted by post), by 11.00 a.m. (Singapore time) on 18 September 2026, being not less than 72 hours before the time appointed for the EGM. The completion and lodgement of the Proxy Form by an Eligible Shareholder will not prevent him/her/it from attending and voting at the EGM in place of his/her/its proxy if he/she/it so wishes.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult his/her/its bank managers, solicitors, accountants or other professional advisers.

A copy of this Circular is available on the Company's Corporate Website. Please refer to the Company's Corporate Website for further announcements in relation to the Selective Capital Reduction.

13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

13.1 Information Pertaining to CPFIS Investors

CPFIS Investors who wish to attend and vote at the EGM are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

13.2 Information Pertaining to SRS Investors

SRS Investors who wish to attend and vote at the EGM are advised to consult their respective SRS Operators should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

13.3 Information Pertaining to Overseas Shareholders

This Circular does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Circular, in any jurisdiction in contravention of applicable law.

14. RESPONSIBILITY STATEMENT

The Directors (including Mr. Marcus Aw) collectively and individually accept full responsibility for the accuracy of the information given in this Circular (other than those relating to the Non-Participating Shareholders, the Concert Group and the facts and opinions expressed in the IFA Letter) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Selective Capital Reduction and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

In respect of the IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.

The recommendation of the Independent Directors set out in Section 10.3 of this Circular is the sole responsibility of the Independent Directors.

15. CONSENTS

15.1 The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto, its opinion and advice in Section 7.2 of this Circular and the IFA Letter in **Appendix A** to this Circular, in the form and context in which they are respectively included in this Circular.

15.2 The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Subject Property Valuation Certificate appended as **Appendix F** to this Circular and all references thereto, in the form and context in which they appear in this Circular.

Yours faithfully,
For and on behalf of the Board of Directors of
ICP LTD.

Ong Min'er
Financial Controller

RHT CAPITAL PTE. LTD.
(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)
36 Robinson Road, #10-06
Singapore 068877

21 August 2026

ICP Ltd.
6 Temasek Boulevard
#23-01, Suntec Tower Four
Singapore 038986

To: The Independent Directors of ICP Ltd.

INDEPENDENT FINANCIAL ADVICE TO THE PROPOSED SELECTIVE CAPITAL REDUCTION

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 21 August 2026 *("**Circular**") issued by ICP Ltd. ("**Company**") to the shareholders of the Company ("**Shareholders**") shall have the same meaning herein.*

1. INTRODUCTION

We note that the Company is seeking the approval of its Shareholders for the Selective Capital Reduction to be undertaken by the Company pursuant to Section 78C of the Companies Act and intends to announce the Selective Capital Reduction and despatch the Circular to Shareholders on or around the date of this letter.

The Selective Capital Reduction contemplates the reduction of share capital of the Company, and the cancellation of all of the ordinary shares in the capital of the Company (the "**Shares**") held by, the Shareholders other than Aw Cheok Huat and Aw Ming-Yao Marcus ("**Mr. Marcus Aw**") (together, the "**Non-Participating Shareholders**"), subject to *inter alia* the approval of the Eligible Shareholders (as defined herein) at an extraordinary general meeting to be convened by the Company. The aggregate sum arising from the Selective Capital Reduction will be returned to the Eligible Shareholders in cash. The Shareholders other than the Non-Participating Shareholders shall be referred to hereinafter as the "**Eligible Shareholders**" and the Shares held by the Eligible Shareholders shall be referred to hereinafter as the "**Participating Shares**".

The Company proposes to cancel all the Participating Shares in consideration of S$0.007 in cash for each Participating Share held by an Eligible Shareholder ("**Cash Distribution Price**"). The Cash Distribution Price has been determined on the basis that the Shares will be acquired with the right to receive and retain all dividends, rights, other distributions and/or return of capital that may be announced, declared, paid or made by the Company on or after the Selective Capital Reduction Announcement.

Upon *inter alia* the receipt of Eligible Shareholders' approvals for the Selective Capital Reduction at the extraordinary general meeting to be held on 21 September 2026 ("**EGM**") as well as the Directors making the solvency statements in compliance with section 78C of the Companies Act in relation to the Selective Capital Reduction, compliance by the Company with the relevant publicity requirements as prescribed in the Companies Act and no application having been made for the cancellation of the Selective Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities, each Eligible Shareholder will receive S$0.007 for each Participating Shares held as at a record date to be announced by the Company on which the transfer books and the Register of Members of the Company will be closed in order to determine the entitlements of the Eligible Shareholders (the "**Record Date**") in respect of the Selective Capital Reduction and all of the Participating Shares cancelled. Upon completion of the Selective Capital Reduction, all Eligible Shareholders will cease to be Shareholders and the Non-Participating Shareholders will remain as Shareholders of the Company.

Pursuant to the rulings obtained from the Securities Industry Council ("**SIC**") in relation to the Selective Capital Reduction, the Non-Participating Shareholders and their concert parties, shall abstain from voting on the Selective Capital Reduction.

As at 14 August 2026 (the "**Latest Practicable Date**"), Mr. Marcus Aw has irreconcilable conflicts of interest under Note 3 of Rule 24.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"). Accordingly, the SIC has exempted Mr. Marcus Aw from the requirement to make or assume responsibility for any recommendation on the Selective Capital Reduction to the Eligible Shareholders.

Mr. Marcus Aw will, nonetheless, still assume responsibility for the accuracy and facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Selective Capital Reduction

The Directors of the Company, being Mr. Koh Tien Gui, Ms. Jean Tan and Ms. Lai Ven Li (collectively, the "**Independent Directors**"), are considered independent for the purposes of making a recommendation on the Selective Capital Reduction and will provide a recommendation on the Selective Capital Reduction.

Pursuant to the rulings obtained from the SIC in relation to the Selective Capital Reduction, the Company shall appoint an independent financial adviser ("**IFA**") to advise the Eligible Shareholders on the Selective Capital Reduction.

RHT Capital Pte. Ltd. ("**RHTC**") has been appointed by the Company as the IFA to advise the Independent Directors for the purposes of making their recommendation to Shareholders in respect of the Selective Capital Reduction.

This IFA letter ("**Letter**") is addressed to the Independent Directors and sets out, *inter alia*, our views and evaluation on the Selective Capital Reduction, our opinion thereon, and forms part of the Circular providing, *inter alia*, details of the Selective Capital Reduction, and the recommendation of the Independent Directors and it is to be despatched to Shareholders in relation to the Selective Capital Reduction.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors on the Selective Capital Reduction in compliance with the provisions of the Code. We have confined our evaluation on the Selective Capital Reduction for the purpose of determining whether it is fair and reasonable to the Eligible Shareholders. In forming our opinion, we have not taken into account the commercial risks and/or commercial merits of the Selective Capital Reduction.

Our terms of reference do not require us to evaluate or comment on the rationale for, or the strategic or long-term merits of the Selective Capital Reduction or on the future prospects of the Company and its subsidiaries (collectively, the "**Group**") or the method and terms by which the Selective Capital Reduction is made or any other alternative methods by which the Selective Capital Reduction may be made. Such evaluations and comments remain the sole responsibility of the Independent Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

We are not authorised, and we have not solicited, any indications of interest from any third party with respect to the Shares. We are therefore not addressing the relative merits of the Selective Capital Reduction as compared to any alternative transaction that may be available to the Company (or its Shareholders), or as compared to any alternative offer that might otherwise be available in the future.

In the course of our evaluation on the Selective Capital Reduction, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Group. We have also relied on information provided and representations made, including relevant financial analyses and estimates, by the management of the Company ("**Management**"), the Directors, the Company's solicitors and auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made such enquiries and exercised our judgement as we deemed necessary and have found no reason to doubt the reliability of the information.

We have relied upon the assurances of the Directors that, upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, all material information in connection with the Selective Capital Reduction, the Company and/or the Group has been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company and/or the Group stated in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors jointly and severally accept responsibility accordingly.

For the purposes of assessing the Selective Capital Reduction and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company and/or the Group. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion in this Letter.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, property, plant and equipment ("**PPE**") and right-of-use assets) of the Company or the Group and have placed sole reliance on the summary valuation report ("**Summary Valuation Report**") by Knight Frank Malaysia Sdn Bhd ("**Knight Frank**") ("**Independent Valuer**") in relation to the valuation of the Revalued Asset (as defined herein). Further details on the Summary Valuation Report are set out in Appendix F to the Circular.

We are not experts in the evaluation or appraisal of the assets concerned and we have made reference to Summary Valuation Report for such asset appraisal and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the valuations contained in the Summary Valuation Report or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements.

We will be relying on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of the Company and/or the Group. We have not relied on any financial projections or forecasts in respect of the Company and/or the Group for the purpose of our evaluation on the Selective Capital Reduction.

Our analysis and our opinion as set out in this Letter are based upon market, economic, industry, monetary and other conditions in effect on, and the information provided to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to their consideration on the Selective Capital Reduction which may be released by the Company after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, or other professional adviser immediately. As such, our opinion should not be the sole basis for deciding whether or not to accept the Selective Capital Reduction.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this Letter).

Our opinion in respect of the Selective Capital Reduction should be considered in the context of the entirety of this Letter and the Circular.

3. The Selective Capital Reduction

The information on the Selective Capital Reduction and confirmation of financial resources, as set out below in italics, has been extracted from Sections 2 and 3 of the Circular. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Circular.

"2. THE PROPOSED SELECTION CAPITAL REDUCTION

2.1 Company's Proposal

*The Company proposes to cancel all the Shares held by Eligible Shareholders in consideration of **S$0.007 for each Share** held that is cancelled as a result of the Selective Capital Reduction.*

2.2 Cash Distribution and Reduction of Share Capital

If the Selective Capital Reduction becomes effective, the Selective Capital Reduction will involve reducing the share capital of the Company from S$36,868,899.295 comprising 3,342,086,706 Shares (including 122,370,742 Shares in treasury) to S$32,237,324.725 comprising 2,680,433,196 Shares (including 122,370,742 Shares in treasury), representing a reduction of the total issued share capital of the Company (excluding Shares in treasury) by approximately 12.56%, and the aggregate sum of S$4,631,574.57 arising from the Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S$0.007 for each Share held by each Eligible Shareholder. The Company has not declared or recommended dividend payment for FY2025 and FY2026[1].

*For the avoidance of doubt, to the extent that new Shares are unconditionally issued or delivered pursuant to the vesting and release of any outstanding Awards granted under the ICP Performance Share Plan prior to the deadline for lodgement of Proxy Form ("**New Shares**"), the Selective Capital Reduction and Cash Distribution amount will be adjusted to cover such additional amount equivalent to S$0.007 for each New Share issued, and the Company will propose amendments to the Selective Capital Reduction Resolution accordingly.*

[1] References to "FY2026" in this Circular denote the 12-month financial period ended 30 June 2026. The Company changed its financial year end date from 30 June to 31 December, with effect from 3 July 2026. Accordingly, the Company's next financial year end date will be 31 December 2026.

2.3 Conditions

The Selective Capital Reduction is made pursuant to Section 78C of the Companies Act, and is subject to:

(a) the approval of Eligible Shareholders by way of the Selective Capital Reduction Resolution at the EGM, with the Concert Group abstaining from voting on the special resolution;

(b) the Directors making the solvency statements in compliance with section 78C of the Companies Act in relation to the Selective Capital Reduction and compliance with other relevant solvency requirements as prescribed in the Companies Act;

(c) compliance by the Company with the relevant publicity requirements as prescribed in the Companies Act;

(d) no application having been made for the cancellation of the Selective Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities; and

(e) lodging with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Selective Capital Reduction Resolution: (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act having been complied with, and that no application for the cancellation of the resolution has been made; and (ii) a notice containing the information relating to the Selective Capital Reduction.

The Selective Capital Reduction will take effect upon the lodgement of the relevant documents set out in paragraph (e) above, with the Registrar.

2.4 Eligible Shareholders

Other than Mr. Aw Cheok Huat and Mr. Marcus Aw (i.e. the Non-Participating Shareholders) who collectively hold 2,558,062,454 Shares, representing approximately 79.45% of the Company's issued and paid-up share capital (excluding Shares held in treasury), all other Shareholders are eligible to vote at the EGM and participate in the Selective Capital Reduction.

Mr. Aw Cheok Huat is a businessman, and he is a controlling and majority shareholder of the Company. Mr. Aw Cheok Huat, holds 2,456,627,597 Shares, representing approximately 76.30% of the Company's issued and paid-up share capital (excluding Shares held in treasury).

Mr. Marcus Aw is the son of Mr. Aw Cheok Huat and a Director. Mr. Marcus Aw holds 101,434,857 Shares, representing approximately 3.15% of the Company's issued and paid-up share capital (excluding Shares held in treasury).

2.5 Funds for the Selective Capital Reduction

The Selective Capital Reduction will be funded from the Company's existing cash and cash equivalents.

2.6 Record Date and Settlement

Subject to the Selective Capital Reduction taking effect, Eligible Shareholders registered in the Register of Members as at the Record Date will be entitled to receive S$0.007 for each Share registered in their respective names as at the Record Date.

Subject to the Selective Capital Reduction Resolution being passed, the Company will separately reach out to Shareholders for the relevant details of Eligible Shareholders' NRIC / unique entity number / bank account or other details required for payment to be made by way of the PayNow electronic fund transfer service or other alternative payment methods. Payment will be made to Eligible Shareholders within seven Business Days of the Selective Capital Reduction becoming effective.

3. CONFIRMATION OF FINANCIAL RESOURCES

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as one of the Company's bankers, has confirmed that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution payable to the Eligible Shareholders if the Selective Capital Reduction becomes effective."

4. INFORMATION ON THE COMPANY

The information on the Company, as set out below in italics, has been extracted from Sections 1, 2, 3 and 4 of Appendix C to the Circular. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Circular.

"1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	*Address*	*Designation*
Mr. Koh Tien Gui	*c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986*	*Director*
Ms. Jean Tan	*c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986*	*Director*
Ms. Lai Ven Li	*c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986*	*Director*
Mr. Marcus Aw	*c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986*	*Director*

2. REGISTERED OFFICE

The registered office of the Company is at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986.

3. PRINCIPAL ACTIVITIES

The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Group is engaged in investment holdings, provision of hotel management, franchise and consultancy services and hotel investment.

The Group owns the Travelodge hotel brand in Asia and manages and franchise hotels in 14 cities. The Company has a mandate to invest in quoted and/or unquoted securities, including debentures, shares and units in collective investment schemes.

4. SHARE CAPITAL

4.1. Issued Capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$36,868,899.295 comprising 3,342,086,706 Shares in issue (including 122,370,742 Shares in treasury). There is only one class of shares in the Company.

*For completeness, the Company would like to clarify a difference between the share capital of the Company for the purposes of financial reporting in its consolidated financial statements (the "**FS Share Capital**") and of the issued share capital of the Company as filed with ACRA (the "**ACRA Share Capital**").*

	FS Share Capital	ACRA Share Capital	Difference
As of the Latest Practicable Date	S$36,681,845.25	S$36,868,899.295	S$187,054.05
The proposed Selective Capital Reduction and Cash Distribution	(S$4,631,574.57)	(S$4,631,574.57)	-
	S$32,050,270.68	S$32,237,324.725	S$187,054.05

The difference of S$187,054.05 between the FS Share Capital and the ACRA Share Capital represents historical adjustments for the purposes of financial reporting in accordance with applicable Singapore financial reporting standards. The deduction will continue to apply for the purposes of financial reporting in future consolidated financial statements to be announced by the Company.

For the purposes of filings of relevant documents with ACRA to effect the Selective Capital Reduction, the ACRA Share Capital will be used, which will result in the reduction of the Company's share capital from S$36,868,899.295 to S$32,237,324.725.

4.2. Rights of Shareholders in respect of capital, dividends and voting

The rights of Shareholders in respect of capital, dividends and voting rights are contained in the Constitution, which is available for inspection at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986.

*An extract of the relevant provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting rights is appended as **Appendix D** to this Circular. Capitalised terms and expressions not defined in the extract have the meanings ascribed to them in the Constitution and/or the Companies Act.*

4.3. Shares issued since the end of the last financial year

No new Shares have been issued by the Company since 30 June 2026, being the end of the last financial year of the Company.

4.4. Convertible instruments

The Company has in place a performance share plan, which was approved by Shareholders on 30 October 2017. As at the Latest Practicable Date, there are 66,787,345 outstanding Awards under the ICP Performance Share Plan.

The Company has not issued any instruments convertible into, rights to subscribe for, and options in respect of, the Shares and securities being offered for or which carry voting rights affecting the Shares that are outstanding as at the Latest Practicable Date.

4.5. Sale of Shares

Save as disclosed below, during the period commencing six (6) months prior to the date of the Announcement and ending on the Latest Practicable Date, based on the Register of Transfers of the Company, there was no sale / transfer of Shares by the Shareholders."

Date	*No. of Shares sold*	*Transaction price per Share*
8 April 2026	*400*	*S$0*
1 July 2026	*5,000,000*	*S$0.007*

For the avoidance of doubt, the above transactions relate to sale / transfer of Shares between Shareholders and do not involve any sale or transfer of Shares by the Company for the same period.

5. EFFECT OF SELECTIVE CAPITAL REDUCTION ON THE SHAREHOLDING STRUCTURE

As mentioned in Section 1 of this Letter, the Selective Capital Reduction is proposed to be effected by the Company with the reduction of share capital of the Company of Aggregate Capital Reduction Amount of approximately S$4,631,574.57 (or a Capital Reduction Amount of S$0.007 for each Participating Share held as at the Record Date and the cancellation of 661,653,510 Shares held by the Eligible Shareholders as at the Record Date. Following the Selective Capital Reduction, the Eligible Shareholders will cease to hold any Shares in the Company, while the Non-Participating Shareholders will hold an aggregate of 2,558,062,454 Shares, representing 100.0% of the remaining issued share capital of the Company. We summarise as follows:

Shareholders	**Latest Practicable Date**		**After the Selective Capital Reduction**		**Capital Reduction Amount**
	Number of Shares	**%**	**Number of Shares**	**%**	
Non-Participating Shareholder					
Aw Cheok Huat [(1)]	2,456,627,597	76.30	2,456,627,597	96.03	NIL
Aw Ming-Yao Marcus [(2)]	101,434,857	3.15	101,434,857	3.97	NIL
Eligible Shareholders	661,653,510	20.55	-	-	S$4,631,574.57 (in cash)
	3,219,715,964	100.00	2,558,062,454	100.00	

Notes:

(1) Mr. Aw Cheok Huat is deemed interested in 2,456,627,597 Shares held through a nominee account.

(2) Mr. Aw Ming-Yao Marcus is deemed interested in 100,000,000 Shares held through a nominee account. Mr. Aw Ming-Yao Marcus also holds 2,869,714 unvested Shares under the ICP Performance Share Plan.

6. ASSESSMENT OF THE SELECTIVE CAPITAL REDUCTION

In our assessment of the Selective Capital Reduction, we have considered the following to be pertinent and to have a significant bearing on our assessment:

(a) The rationale of the Selective Capital Reduction and Non-Participating Shareholders intentions for the Company;

(b) Historical financial performance and position of the Group;

(c) The net asset value ("**NAV**") of the Group;

(d) Comparison with the valuation ratios of selected companies which are broadly comparable to the Group;

(e) Estimated range of values of the Shares; and

(f) Other relevant considerations.

6.1 The rationale of the Selective Capital Reduction and Non-Participating Shareholders intentions for the Company

We have considered the rationale of the Selective Capital Reduction and Non-Participating Shareholders' intentions for the Company set out in Sections 4 and 5 of the Circular which are extracted and reproduced in italics below:

"4. RATIONALE

***THE SELECTIVE CAPITAL REDUCTION WILL ENABLE ELIGIBLE SHAREHOLDERS TO EXIT IN CASH THEIR INVESTMENT IN THE SHARES AT S$0.007 IN CASH PER SHARE**, considering the lack of a public market for the Shares subsequent to the Company's delisting from the SGX-ST on 4 July 2025 (the "**Delisting**") pursuant to an exit offer by Mr. Aw Cheok Huat (the "**Exit Offer**"). Subsequent to the Selective Capital Reduction taking effect, the Company will also cease to be a public company, which will enhance flexibility and discretion of management in adapting Group operations to the changing market environment and circumstances.*

***If the Eligible Shareholders do not approve the Selective Capital Reduction at the EGM, there is no guarantee that another opportunity will arise in the future for them to realise the value of their Shares**.*

5. THE NON-PARTICIPATING SHAREHOLDERS' INTENTIONS FOR THE COMPANY

5.1 The Non-Participating Shareholders' Future Plans

The Non-Participating Shareholders currently intend for the Company to continue its existing business activities. There are no immediate plans to (a) introduce any major changes to the businesses of the Company or any other Group Company, (b) re-deploy the fixed assets of any Group Company, (c) affect the operations of any Group Company, or (d) discontinue the employment of the existing employees of any Group Company, in each case, other than in the ordinary and usual course of business, whilst pending ongoing review, which will take into account macroeconomic factors.

5.2 Compulsory Acquisition

The rights of compulsory acquisition under Section 215 of the Companies Act are not applicable in the context of the Selective Capital Reduction."

6.2 Historical financial performance and position of the Group

For the purpose of evaluating the Selective Capital Reduction, we have considered the Groups' audited financial results for FY2023, FY2024 and FY2025, as well as the Group's unaudited financial information for FY2026. The following summary of the financial information should be read in conjunction with the full text of the Group's audited financial statements for FY2024 and FY2025, including the notes thereto, and the unaudited financial information for FY2026.

Historical financial performance of the Group

(S$'000)	Audited FY2023	Audited FY2024	Audited FY2025	Unaudited [(1)] FY2026
Revenue	8,175	9,729	13,635	12,328
Cost of sales	(370)	(526)	(602)	(1,016)
Gross Profit	7,805	9,203	13,033	11,312
Other income	39	21	36	202
Administrative expenses	(5,241)	(5,906)	(7,256)	(8,798)
Net finance costs	(873)	(790)	(643)	(611)
Net other expenses	(1,167)	(3,800)	(5,856)	(121)
Exceptional item: - Income from compensation for early termination of hotel management and franchise	-	-	-	5,888
Share of Results of Associates and Joint Ventures	2	(108)	3,015	668
Profit/(Loss) before tax	565	(1,380)	2,329	8,540
Income tax expenses	(8)	(5)	(61)	(1,201)
Profit/(Loss) for the year from continuing operations	**557**	**(1,385)**	**2,268**	**7,339**
Profit for the year from discontinued operations	518	36	-	-
Profit/(Loss) for the year	1,075	(1,349)	2,268	7,339

Sources: *The Group's audited financial statements for FY2023, FY2024 and FY2025.*

Note:

(1) The unaudited financial information for FY2026 is presented for the 12-month period from 1 July 2025 to 30 June 2026. The Company changed its financial year end from 30 June to 31 December with effect from FY2026. Accordingly, the unaudited financial information has been prepared to facilitate comparison with the audited financial information for FY2025.

<u>FY2023 vs FY2024</u>

In FY2024, the Group reported an increase in revenue of approximately S$1.55 million or 19.0% from S$8.18 million in FY2023 to S$9.73 million in FY2024. The increase was primarily due to the Group's hospitality business as a result of improved performance of existing hotels and opening of new hotels during FY2024 and FY2023.

In line with the increased revenue, the cost of sales increased by approximately S$0.16 million or 42.2% from S$0.37 million in FY2024 to S$0.53 million in FY2025. Gross profit increased due to the higher increase in revenue compared to the increase in cost of sales. Gross profit margin remained relatively stable in both FY2023 and FY2024 at 95.5% and 94.6%, respectively.

Administrative expenses for FY2024 increased by approximately S$0.67 million or 12.8%, from S$5.24 million in FY2023 to S$5.91 million in FY2024. Administrative expenses from continuing operations, comprising mainly payroll, depreciation, professional fees and hotel operation expenses from the hospitality segment. This increase is in line with the Group's revenue.

Net finance costs for FY2024 decreased by approximately S$83,000 or 9.5%, from S$0.87 million in FY2023 to S$0.79 million in FY2024. The decrease was mainly due to the increase in interest income generated from fixed deposits of approximately S$0.11 million, which exceeded the increase in interest expense of approximately S$28,000.

Net other expenses for FY2024 increased by approximately S$2.63 million or 225.6%, from S$1.17 million in FY2023 to S$3.80 million in FY2024. The increase was mainly due to (i) a fair value loss on unquoted fund investments of S$0.12 million in FY2024 arising from the realisation of certain unquoted fund investments during FY2024; (ii) a write-down of intangible assets of S$1.50 million, as the realisation of future economic benefits relating to such assets became uncertain; and (iii) an impairment loss of property, plant and equipment of S$1.76 million following the Group's review of the recoverable amount of its freehold land, hotel property and other related assets. These increase in net other expenses were partially offset by a decrease in impairment loss on goodwill of approximately S$0.36 million from S$0.76 million in FY2023 to S$0.40 million in FY2024. The impairment loss of goodwill is in relation to the subsidiaries disposed by the Group during FY2024.

Profit for the year from discontinued operations decreased by approximately S$0.48 million or 93.1%, from S$0.52 million in FY2023 to S$0.04 million in FY2024. The decrease was mainly due to the lower profitability from the discontinued operations in FY2024, as well as the recognition of a loss on disposal of the discontinued subsidiaries of approximately S$0.33 million.

As a result of the above, the Group reported a net loss of S$1.35 million in FY2024 (FY2023: net profit of S$1.08 million).

<u>FY2024 vs FY2025</u>

In FY2025, the Group reported a significant increase in revenue of approximately S$3.91 million or 40.1% from S$9.73 million in FY2024 to S$13.64 million in FY2025. The substantial increase was primarily due to improved performance of existing hotels and new hotel openings in Japan and Korea.

However, the cost of sales of the company remains relatively stable at S$0.53 million and S$0.60 million in FY2024 and FY2025, respectively. As a result, the gross profit increased significantly as revenue grew at a higher rate than the cost of sales. Gross profit margin remained relatively stable in both FY2024 and FY2025 at 94.6% and 95.6%, respectively.

Other income for FY2025 increased by approximately S$15,000 or 71.4%, from S$21,000 in FY2024 to S$36,000 in FY2025. The increase was mainly due to higher government grant received.

Administrative expenses for FY2025 increased by approximately S$1.35 million or 22.9%, from S$5.91 million in FY2024 to S$7.26 million in FY2025. The increase was mainly due to increase in payroll costs.

Net finance costs for FY2025 decreased by approximately S$0.15 million or 18.6%, from S$0.79 million in FY2024 to S$0.64 million in FY2025. The decrease was mainly due to higher interest income earned from bank deposits.

Net other expenses for FY2025 increased by approximately S$2.06 million or 54.1%, from S$3.80 million in FY2024 to S$5.86 million in FY2025. The increase was mainly due increase in impairment loss arising from the Kuala Lumpur property of approximately S$1.13 million and increase in write down of trademarks of approximately S$1.06 million. This increase was offset by the absence of impairment loss on goodwill in FY2025 of approximately S$0.40 million.

The Group's share of profits from associates and joint venture increased by approximately S$3.13 million from a share of loss of $0.11 million in FY2024 to a share of profit of S$3.02 million in FY2025. This is mainly due to unrealised fair value gain on investments from one of the associates in FY2025.

The Group's income tax expenses increased by approximately S$56,000 from S$5,000 in FY2024 to S$61,000 in FY2025, mainly due to higher chargeable profits of the Group.

In FY2024, the Group disposed its partially owned subsidiaries, GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd., which are in the vessels chartering business to a non-related party. The disposal resulted in a one-off gain on disposal of S$0.03 million.

As a result of the above, the Group reported a net profit of S$2.27 million in FY2025 (FY2024: net loss of S$1.35 million).

<u>FY2025 vs FY2026</u>

In FY2026, the Group reported a decrease in revenue of approximately S$1.31 million or 9.6% from S$13.64 million in FY2025 to S$12.33 million in FY2026. Revenue has decreased due to lower consultancy fees received during the year.

Despite the decrease in revenue due to lower consultancy fee income in FY2026, the cost of sales increased by approximately S$0.41 million or 68.8% from S$0.60 million in FY2025 to S$1.02 million in FY2026. As a result, gross profit has decreased due to lower fee revenue and the increase in cost of sales. Gross profit margin remained relatively stable in both FY2025 and FY2026 at 95.6% and 91.8%, respectively.

Other income for FY2026 increased significantly by approximately S$0.16 million, from S$0.04 million in FY2025 to S$0.20 million in FY2026. The increase was mainly due to higher miscellaneous income from the hotel.

Administrative expenses for FY2025 increased by approximately S$1.54 million or 21.2%, from S$7.25 million in FY2025 to S$8.79 million in FY2026. The increase was mainly due to higher payroll costs and increase in operating expenses of the Nagoya and Kuala Lumpur hotels.

Net finance costs for FY2025 decreased by approximately S$0.03 million or 5.0%, from S$0.64 million in FY2025 to S$0.61 million in FY2026. The decreased was mainly due to the bridging loan that had been fully repaid during December 2025.

Net other expenses for FY2026 decreased by approximately S$5.74 million from S$5.86 million in FY2025 to S$0.12 million in FY2026. The sharp decrease was mainly due to the impairment loss on the Kuala Lumpur property and write-down of trademarks in FY2025 of approximately S$2.89 million and S$2.57 million, respectively. There are no impairment losses in FY2026.

The Group's share of profits from associates and joint venture decreased by approximately S$2.35 million from a share of profit of $3.02 million in FY2025 to S$0.67 million in FY2026. This is mainly due to unrealised fair value gain on investments from one of the associates in FY2025.

In FY2026, the Group received compensation for the early termination of hotel management contracts and franchise agreement amounting to approximately S$5.82 million and S$0.07, respectively. The compensation received for the early termination of hotel management arose as the owner sold two (2) of his hotels, which resulted in an early termination of the contracts. This is the first instance in which the Group has received such compensation for early termination of hotel management contracts.

The Group's income tax expenses increased by approximately S$1.14 million from S$61,000 in FY2025 to S$1.20 million in FY2026, mainly due to higher chargeable profits of the Group.

As a result of the above, the Group reported a net profit of S$7.34 million in FY2026 (FY2025: S$2.27 million).

Historical financial position of the Group

	Audited	**Unaudited (1)**
(S$'000)	**As at 30 June 2025**	**As at 30 June 2026**
Non-current assets		
Property, plant and equipment	25,158	26,047
Intangible assets	1,931	1,938
Associate and joint venture	8,777	9,290
Other investments	246	-
Right-of-use assets	217	683
Total non-current assets	36,329	37,958
Current assets		
Trade and other receivables	1,700	2,740
Current tax recoverable	1	-
Cash and cash equivalents	9,990	14,848
Total current assets	11,691	17,588
Total assets	48,020	55,546
Non-current liabilities		
Loans and borrowings	-	14,435
Lease liabilities	-	459
Total non-current liabilities	-	14,894

(S$'000)	Audited As at 30 June 2025	Unaudited [(1)] As at 30 June 2026
Current liabilities		
Loans and borrowings	14,758	272
Amounts due to non-controlling interests	768	-
Trade and other payables	3,029	3,475
Lease liabilities	220	224
Current tax liabilities	55	1,254
Total current liabilities	18,830	5,225
Total liabilities	**18,830**	**20,119**
Net assets	**29,190**	**35,427**
Equity		
Share capital	36,682	36,682
Treasury shares	-	(859)
Reserves	(8,018)	(402)
Equity attributable to owners of the Company	28,664	35,421
Non-controlling interests	526	6
Total equity	29,190	35,427

***Note**:*

(1) The unaudited financial information for FY2026 is presented for the 12-month period from 1 July 2025 to 30 June 2026. The Company changed its financial year end from 30 June to 31 December with effect from FY2026. Accordingly, the unaudited financial information has been prepared to facilitate comparison with the audited financial information for FY2025.

Assets of the Group

As at 30 June 2025, the assets of the Group of S$48.02 million comprised mainly: (i) PPE of S$25.16 million; (ii) cash and cash equivalents of S$9.99 million; and (iii) investment in associate and joint venture of S$8.78 million, representing approximately 52.4%, 20.8% and 18.3% of the Group's total assets respectively.

As at 30 June 2026, the assets of the Group of S$55.55 million comprised mainly: (i) PPE of S$26.05 million; (ii) cash and cash equivalents of S$14.85 million; and (iii) investment in associate and joint venture of S$9.29 million, representing approximately 46.9%, 26.7% and 16.7% of the Group's total assets respectively.

Property, plant and equipment

As at 30 June 2025, the Group's PPE amounted to S$25.16 million or 52.4% of the Group's total assets and comprised of: (i) freehold land of S$15.72 million; (ii) hotel property of S$8.17 million; (iii) renovations of S$1.00 million; (iv) plant and machinery of S$0.21 million; (v) computer equipment of S$0.03 million; and (vi) furniture and fittings of S$0.02 million.

As at 30 June 2026, the Group's PPE amounted to S$26.05 million or 46.9% of the Group's total assets and comprised of: (i) freehold land of S$16.52 million; (ii) hotel property of S$8.32 million; (iii) renovations of S$0.93 million; (iv) plant and machinery of S$0.22 million; (v) computer equipment of S$0.03 million; and (vi) furniture and fittings of S$0.03 million.

Cash and bank balances

As at 30 June 2025, the Group's cash and cash equivalents amounted to S$9.99 million or 20.8% of the Group's total asset. The Group's cash and bank balances comprised of: (i) cash at bank and in hand of S$9.23 million; and (ii) fixed deposits pledged represents bank balances of certain subsidiaries pledged as security to obtain credit facilities of S$0.76 million.

As at 30 June 2026, the Group's cash and cash equivalents amounted to S$14.85 million or 26.7% of the Group's total asset. The Group's cash and bank balances comprised of: (i) cash at bank and in hand of S$14.03 million; and (ii) fixed deposits pledged represents bank balances of certain subsidiaries pledged as security to obtain credit facilities of S$0.82 million.

Investment in associate and joint venture

As at 30 June 2025, the Group's investment in associate and joint venture amounted to S$8.78 million or 18.3% of the Group's total asset and comprised of: (i) investment in associates of S$8.64 million; and (ii) investment in joint venture of S$0.14 million.

As at 30 June 2026, the Group's investment in associate and joint venture amounted to S$9.29 million or 16.7% of the Group's total asset and comprised of: (i) investment in associates of S$9.14 million; and (ii) investment in joint venture of S$0.15 million.

Liabilities of the Group

As at 30 June 2025, the liabilities of the Group of S$18.83 million comprised mainly of: (i) loans and borrowings of S$14.76 million and (ii) trade and other payables of S$3.03 million; and (iii) amount due to non-controlling shareholders of S$0.77 million representing approximately 78.4%, 16.1% and 4.1% of the Group's total liabilities respectively.

As at 30 June 2026, the liabilities of the Group of S$20.12 million comprised mainly of: (i) loans and borrowings of S$14.71 million and (ii) trade and other payables of S$3.48 million; (iii) current tax liabilities of S$1.25 million; and (iv) lease liabilities of S$0.68 million representing approximately 73.1%, 17.3%, 6.2% and 3.4% of the Group's total liabilities respectively.

Loans and borrowings

As at 30 June 2025, the Group's loans and borrowings amounted to S$14.76 million or 78.4% of the Group's total liabilities. Loans and borrowings comprised of (i) secured bank loans of S$14.17 million; and (ii) bridging loan of S$0.59 million.

As at 30 June 2026, the Group's loans and borrowings amounted to S$14.71 million or 73.1% of the Group's total liabilities. Loans and borrowings comprised of (i) secured bank loans of S$14.71 million.

Trade and other payables

As at 30 June 2025, the Group's trade and other payables amounted to S$3.03 million or 16.1% of the Group's total liabilities and comprised of: (i) accrued operating expenses of S$1.96 million; (ii) dividend payable of S$0.56 million; and (iii) trade payables of S$0.51 million.

As at 30 June 2026, the Group's trade and other payables amounted to S$3.48 million or 17.3% of the Group's total liabilities and comprised of: (i) accrued operating expenses of S$2.02 million; (ii) dividend payable of S$0.56 million; and (iii) trade payables of S$0.90 million.

Amount due to non-controlling shareholders

As at 30 June 2025, the Group's amount due to non-controlling shareholders amounted to S$0.77 million or 4.1% of the Group's total liabilities.

As at 30 June 2026, there is no amount due to non-controlling shareholders.

Current tax liabilities

As at 30 June 2025, the Group's current tax liabilities amounted to S$0.06 million or 0.3% of the Group's total liabilities.

As at 30 June 2026, the Group's current tax liabilities amounted to S$1.25 million or 6.2% of the Group's total liabilities.

Lease liabilities

As at 30 June 2025, the Group's lease liabilities amounted to S$0.22 million or 1.2% of the Group's total liabilities.

As at 30 June 2026, the Group's lease liabilities amounted to S$0.68 million or 3.4% of the Group's total liabilities.

6.3 The net asset value ("NAV") of the Group

The summary of the latest unaudited financial position of the Group as at 30 June 2026 is set out below:

S$'000	**Unaudited as at 30 June 2026**
Current assets	17,588
Current liabilities	5,225
Net current (liabilities) / assets	**12,363**
Non-current assets	37,958
Non-current liabilities	14,894
NAV	**35,427**

The current assets of the Group as at 30 June 2026 comprised cash and cash equivalent of S$14.85 million and trade and other receivables of S$2.74 million. The non-current assets of the Group as at 30 June 2026 comprised mainly PPE of S$26.05 million, associates and joint ventures of S$9.29 million and intangible assets of S$1.94 million.

The current liabilities of the Group as at 30 June 2026 comprised mainly trade and other payables of S$3.48 million and current tax liabilities of S$1.25 million while the non-current liabilities of the Group as at 30 June 2026 comprised mainly loans and borrowings of S$14.44 million.

As at 30 June 2026, the Group has positive net working capital of approximately S$12.36 million, net assets attributable to owners of the Company of approximately S$35.42 million (after excluding non-controlling interest). However, the Group is in a net debt position (cash net of total loans and borrowings including lease liabilities) of approximately S$0.54 million due to the significant amount of loans and borrowings which amounted to approximately S$14.71 million.

6.3.1 NAV per Share

The latest unaudited NAV of the Group as at 30 June 2026 was S$35,427,000, representing NAV per Share of S$0.0110 based on the total number of Shares as at the Latest Practicable Date. The Cash Distribution Price represents a discount of 36.4% to the NAV per Share and value the Group at a price to NAV ("**P/NAV**") ratio of 0.64 times.

NAV (S$)	**35,427,000**
Number of Shares (excluding treasury shares)	**3,219,715,964**
NAV per Share (S$)	**0.0110**
Discount of the Cash Distribution Price to NAV (%)	**36.4**
Price-to-NAV ("P/NAV") ratio as implied by the Cash Distribution Price (times)	**0.64**

6.3.2 Revalued NAV ("RNAV") per Share

In our evaluation on the Selective Capital Reduction, we have also considered material assets where they could be valued at an amount that could be materially different from that recorded in the statement of financial position of the Group as at 30 June 2026 and whether there are any factors that are likely to impact the RNAV of the Group as at 30 June 2026.

In that respect, the Group has commissioned Knight Frank to carry out an independent valuation of its hotel property and freehold land located in Malaysia ("**Revalued Asset**"). The independent valuer adopted the income approach using the discounted cash flow ("**DCF**") method, supported by the market (comparison) approach, in determining the market value of the property. Under the DCF method, the value of the property is derived by discounting the projected future cash flows over a five-year period, together with a terminal value, to their present value using an appropriate discount rate.

We recommend the Independent Directors to advise Shareholders to read the Summary Valuation Report carefully, in particular, the terms of reference, key assumptions and critical factors.

Description	**Travelodge Chinatown Kuala Lumpur(1)**
Carrying amount as at 30 June 2026	25,443,788
Market Value based on valuation report	26,998,269
Revaluation surplus on NAV	1,554,481
Accumulated impairment losses as at 30 June 2026	4,370,689(3)

Notes:

(1) For more information on the location and market value of the Revalued Asset, please refer to Appendix F.

*(2) Carrying amount was converted from Ringgit Malaysia ("**RM**") at the rate of S$1.00 to RM3.14, being the closing rates adopted for the Group's unaudited account as at 30 June 2026.*

(3) No potential tax liability has been provided on the revaluation surplus as the accumulated impairment losses previously recognised in respect of the Revalued Asset exceeds the revaluation surplus.

Under Rule 26.3 of the Code, the Company is required, inter alia, to make an assessment of any potential tax liabilities which would arise if the assets, which are the subject of a valuation given in connection with an offer, were to be sold at their valuation amount. In accordance with Singapore Financial Reporting Standards (International)(“**SFRS(I)**”) 1-12 Income Taxes, a deferred tax liability is recognised on revaluation surplus arising from revaluation of PPE. Such deferred tax liability reflects the taxable temporary difference between the revalued carrying amount and the tax base of the assets. The recognition of such deferred tax liability is required regardless of whether there is an intention to dispose of the Revalued Asset as of the Latest Practicable Date. Subject to market conditions and the prices offered, the Group may consider disposing of certain under utilised properties. As at the Latest Practicable Date, the Group has not received any offer, hence the Directors are of the view that likelihood of crystalising such potential tax liabilities may be uncertain.

As at the Latest Practicable Date, no adjustment has been made for any potential tax liability arising from the revaluation of the property, as the accumulated impairment losses previously recognised in respect of the Revalued Asset exceeds the revaluation surplus. Accordingly, no potential tax liability is expected to arise in respect of the valuation adjustment.

Based on the above, we set out below the adjustments which are made to the NAV of the Group to determine the RNAV:

RNAV of the Group	**S$**
NAV as at 30 June 2026	35,427,000
(Add): Revaluation surplus arising from the revaluation of the Revalued Asset	1,554,481
RNAV (S$)	**36,981,481**
Number of Shares (excluding treasury shares)	**3,219,715,964**
RNAV per Share (S$)	**0.0115**
Discount of the Cash Distribution Price to RNAV (%)	**39.1**
Price-to-RNAV (“P/RNAV”) ratio as implied by the Cash Distribution Price (times)	**0.61**

The RNAV of the Group as at 30 June 2026 was S$36.98 million, representing RNAV per Share of S$0.0115 based on the total number of Shares as at the Latest Practicable Date. The Cash Distribution Price represents a discount of 39.1% to the RNAV per Share and values the Group at a P/RNAV ratio of approximately 0.61 times.

Shareholders should note that the analysis on RNAV provides an estimate of the value of the Group assuming a hypothetical sale of asset of the Group as at the Latest Practicable Date obtained by application of ‘as is’ valuation estimates. This approach implicitly assumes that the property, may be disposed of by the Company at a price determined by the independent valuations, on a willing buyer and a willing seller basis in an arms-length transaction with a third party. However, such analysis does not take into consideration factors including, but not limited to, liquidation costs, taxes, the time value of money, market conditions, legal and professional fees, regulatory requirements, contractual limitations and obligations, and the availability of potential buyers, all of which may affect the value ultimately realised by the Group. Accordingly, the RNAV should not be regarded as the actual realisable value of the Group, as the disposal values of the Group's assets may vary depending on prevailing market and economic conditions. There is no assurance that the revaluation surplus on the Revalued Asset will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets at their respective carrying amount.

In respect of the above, we have sought the following confirmations from the Directors and Management, and they confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief that:

(1) the Group's unaudited financial statements as at 30 June 2026 have been properly made up and to the best of their knowledge and belief, fairly reflect the financial position of the Group as at 30 June 2026;

(2) other than that already provided for or disclosed in the Group’s unaudited financial statements as at 30 June 2026, there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the NAV of the Group as at the Latest Practicable Date;

(3) there are no litigation, claim or proceedings pending or threatened against the Company or Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and Group;

(4) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group; and

(5) there are no material acquisitions or disposals of assets by the Group between 30 June 2026 and the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of the Group’s material assets or material change in the nature of the Group’s business.

6.4 Comparison with the valuation ratios of selected companies which are broadly comparable to the Group

For the purpose of assessing the valuation of the Group as implied by the Cash Distribution Price, we have considered listed companies which business are broadly comparable with the Group (the “**Comparable Companies**”) with revenue mainly derived from hotel and include contributions from hotel management for the latest reported financial year.

We had discussions with management about the suitability and reasonableness of the Comparable Companies. We wish to highlight that the Comparable Companies are not exhaustive and it should be noted that there may not be any listed company that is directly comparable to the Group in terms of location, business activities, customer base, size of operations, asset base, geographical markets, track record, financial performance, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria.

In view of the above, it should be noted that any comparison made with respect to the Comparable Companies merely serves as an illustration and that the conclusions drawn from the comparisons may not necessarily reflect the perceived market valuation of the Company as at the Latest Practicable Date.

Given the lack of marketability of the Company's shares following the delisting and the differences in liquidity between the Company and the Comparable Companies, the valuation multiples of the Comparable Companies may not be directly comparable to those of Comparable Companies. Accordingly, shareholders should take into account the impact of such differences, including the lack of marketability of the Company's shares, when considering the comparison of the valuation multiples.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there is no company listed on the SGX-ST, which we may consider to be identical to the Group in terms of, *inter alia*, geographical markets, composition of business activities, scale of the business operations, risk profile, asset base, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria and that such businesses may have fundamentally different annual profitability objectives. The Independent Directors should note that any comparison made with respect to the Comparable Companies merely serve to provide an illustrative perceived market valuation of the Group as at the Latest Practicable Date.

A brief description of the Comparable Companies is as follows:

Comparable Companies	Listing location	Business Description	Financial Year Ended
HL Global Enterprises Limited ("**HL Global**")	Singapore	HL Global is an investment holding company whose subsidiaries invest in properties for rental purposes. The company provides building and civil engineering construction services, develops and managed properties, and operates hotels and restaurants.	31 December
Banyan Tree Holdings Limited ("**Banyan Tree**")	Singapore	Banyan Tree operates as a holding company. The company, through its subsidiaries, owns and manages hotel groups. The company focuses on hotels, resorts, spas, galleries, golf courses, and residences, as well as provides investments, design, construction, and project management services. Banyan Tree serves customers worldwide.	31 December
Far East Orchard Limited ("**Far East Orchard**")	Singapore	Far East Orchard is a diversified real estate developer with a global portfolio in development and investment properties. Far East Orchard is also a vertically integrated regional hospitality owner and operator with a sizeable overseas network. Its portfolio includes purpose-built medical suites in Singapore and student accommodation properties in the United Kingdom.	31 December
Stamford Land Corporation Ltd ("**Stamford Land**")	Singapore	Stamford Land is an investment holding company. The company owns and manages hotels and travel agencies. Stamford land also develops and invests in properties.	31 March
OUE Limited ("**OUE**")	Singapore	OUE operates as a diversified real estate owner, developer, and operator with a portfolio of assets in prime locations in Singapore. OUE focuses its business in the commercial, hospitality, retail, residential and healthcare sectors. The hospitality assets of OUE include Hilton Singapore Orchard and Crowne Plaza Changi Airport.	31 December

Source: *Bloomberg L.P.*

In our evaluation, we have considered the following widely used valuation measures for our analysis:

Valuation ratio	Description
Price-to-earnings (“**P/E**”) ratio	P/E ratio or earnings multiple is the ratio of a company’s market capitalisation divided by the historical consolidated net profit attributable to shareholders. The P/E ratio is an earnings-based valuation methodology and is calculated based on the net earnings attributable to shareholders after interest, taxation, depreciation, and amortisation expenses. The P/E ratio illustrates the ratio of the market capitalisation of an entity in relation to the historical net profit attributable to its shareholders. As such, it is affected by the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible assets.
Enterprise Value-to-Earnings before Interests, Taxes, Depreciation and Amortisation (“**EV/EBITDA**”) ratio	“**EV**” means enterprise value and is the sum of a company’s market capitalisation, preferred equity, minority interests, short-term and long-term debts less its cash and cash equivalents. “**EBITDA**” means earnings before interest, tax, depreciation and amortisation. The EV to EBITDA (“**EV/EBITDA**”) ratio is an earnings-based valuation methodology that does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Therefore, it serves as an illustrative indicator of the current market valuation of the business of a company relative to its pre-tax operating cash flow and performance.
P/NAV ratio	P/NAV ratio illustrates the ratio of the market price of a company’s share relative to its asset backing as measured in terms of its historical consolidated NAV per share as stated in its financial statements. The NAV figure provides an estimate of the value of a company assuming the sale of all its tangible and intangible assets, the proceeds which are first used to settle its liabilities and obligations with the balance available for distribution to its shareholders. Comparisons of companies using their book NAVs are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.

P/E ratio implied by the Cash Distribution Price

The Group’s net profit after tax for FY2026 was S$7.34 million. The Group's reported net profit after tax includes two (2) non-recurring items and one (1) non-operating item, which are further elaborated below.

(i) **Termination fees received upon the early termination of two (2) hotel management contracts of approximately S$5.82 million**. The termination fees arose from the sale of the two (2) hotels by the owner is not recurring, do not arise in the ordinary course of the Group's operations and are dependent on exceptional circumstances beyond the Group's control. Accordingly, we consider such income to be non-recurring in nature.

(ii) **Compensation received upon the termination of a franchise agreement of approximately S$0.07 million**, which relates to licence fees earned in connection with a residential development project comprising a condotel operated under the Travelodge brand. Following the developer's legal and financial difficulties encountered since 2023, the development did not proceed as originally contemplated and all agreements with the developer were amicably terminated in 2026. The compensation received arose solely from the termination of the specific franchise agreement and did not arise in the ordinary course of the Group's franchise business. Accordingly, we consider such income to be non-recurring in nature.

(iii) **The Group's share of results of associates and joint ventures, net of tax, including revaluation gains recognised by such associates and joint ventures of approximately S$0.67 million**. The Group's share of results of associates and joint ventures represents its share of the earnings of equity-accounted investees rather than income generated from the Group's own operating activities. Accordingly, we consider this item to be non-operating in nature and not indicative of the Group's underlying operating performance. It has therefore been excluded for the purpose of deriving the Group's adjusted net profit after tax.

Normalisation adjustments have been made to the Group’s net profit after tax to reflect its true, sustainable, and recurring earning capacity, so as to remove unusual, non-recurring, or non-commercial items that could distort the value of the business. After adjusting for the above, the Group's adjusted net profit after tax amounted (“**Adjusted Earnings**”) to approximately S$0.78 million, and the adjusted earnings per Share is approximately S$0.0002. The P/Adjusted E ratio based on the Adjusted Earnings as implied by the Cash Distribution Price is approximately 28.86 times.

EV/EBITDA ratio implied by the Cash Distribution Price

The Group’s EBITDA for FY2026 was S$9.91 million. The computation of enterprise value is derived based on the following components: (i) market capitalisation of S$22.54 million based on the Cash Distribution Price and total number of Shares as at the Latest Practicable Date; (ii) total debt of S$15.39 million comprising of non-current loans and borrowings of S$14.44 million (as of 30 June 2026), non-current portion of leases of S$0.46 million (as of 30 June 2026), current loans and borrowings of S$0.27 million (as of 30 June 2026) and current portion of leases of S$0.22 million (as of 30 June 2026); (iii) cash and cash equivalents of S$14.85 million (as of 30 June 2026); and (iv) non-controlling interest of S$6,000 (as of 30 June 2026). Based on the Cash Distribution Price and total number of Shares as at the Latest Practicable Date, the implied enterprise value of the Group is approximately S$23.09 million. The Cash Distribution Price thus values the Group at an EV/EBITDA ratio of approximately 2.33 times.

As set out above, certain non-recurring and non-operating items have been identified and excluded in deriving the Group's adjusted net profit after tax. As these items also affect the Group's reported EBITDA, corresponding adjustments have been made to derive the Group's adjusted EBITDA for the purpose of calculating the EV/Adjusted EBITDA multiple.

After taking into account the normalisation adjustments, the Group's adjusted EBITDA amounted to approximately S$3.36 million. Based on the Cash Distribution Price, the EV/Adjusted EBITDA ratio implied by the Cash Distribution Price is approximately 6.88 times.

P/NAV and P/RNAV ratios implied by the Cash Distribution Price

The NAV of the Group as at 30 June 2026 amounted to approximately S$35.43 million. Accordingly, based on the total number of Shares as disclosed in the Group’s unaudited financial statements for FY2026, the NAV per Share amounted to S$0.0110 per Share. The Cash Distribution Price represents a discount of 36.4% to the NAV per Share and values the Group at a P/NAV ratio of approximately 0.64 times.

We note that the NAV of the Group includes the gains arising from the normalisation adjustments discussed above. Accordingly, for the purpose of our evaluation under the P/NAV methodology, such gains have remained included in the NAV of the Group notwithstanding that certain of such gains may be non-recurring or core in nature. The events relating to normalisation adjustments have contributed significantly to the increase in NAV of the Group from approximately S$28.87 million to S$35.43 million.

For the purpose of the IFA’s evaluation of the financial terms of the Selective Capital Reduction detailed in this Letter, and notwithstanding the above, the NAV of the Group has been adjusted to reflect the revaluation of asset by the Knight Frank. Please refer to Section 6.3.2 of the Letter.

Based on the independent valuation of the Group's asset, the Group's RNAV as at 30 June 2026 amounted to approximately S$36.98 million or S$0.0115 per Share. The Cash Distribution Price represents a discount of approximately 39.1% to the RNAV per Share and values the Group at a P/RNAV ratio of approximately 0.61 times.

The valuation ratios of the Comparable Companies as at the Latest Practicable Date are set out below:

Comparable Companies	P/Adjusted E (times)	EV/Adjusted EBITDA (times)	P/NAV (times)
HL Global	24.83	n.m[(1)]	0.42
Banyan Tree	10.04	7.10	0.60
Far East Orchard	11.58	10.80	0.38
Stamford Land	23.86	3.72	0.77
OUE	n.m[(1)]	19.21	0.25
Max	24.83	19.21	0.77
Min	10.04	3.72	0.25
Mean	17.58	10.21	0.48
Median	17.72	8.95	0.42
Company (implied by the Cash Distribution Price)	**28.86**	**6.88**	**0.64**
			0.61[(2)]

Sources: *Bloomberg L.P., annual reports and announcements of the Comparable Companies and RHTC calculations.*

Notes:

(1) n.m. denotes not meaningful due to negative figures.

(2) The NAV has been adjusted and is explained in Section 6.3.2 of the Letter.

Based on the above, we observe that:

(i) The P/Adjusted E ratio of the Group of 28.86 times implied by the Cash Distribution Price is above the range of the P/E ratios of the Comparable Companies and is higher than both the mean and median ratios of the Comparable Companies of 17.58 times and 17.72 times respectively.

(ii) The EV/Adjusted EBITDA ratio of the Group of 6.88 times implied by the Cash Distribution Price is within the range of the EV/EBITDA ratios of the Comparable Companies but is below both the mean and median ratios of the Comparable Companies of 10.21 times and 8.95 times respectively.

(iii) The P/NAV ratio of the Group of 0.64 times implied by the Cash Distribution Price is within the range of the P/NAV ratios of the Comparable Companies and is above both the mean and median ratios of the Comparable Companies of 0.48 times and 0.42 times respectively.

(iv) The P/RNAV ratio of the Group of 0.61 times implied by the Cash Distribution Price is within the range of the P/NAV ratios of the Comparable Companies and is above both the mean and median ratios of the Comparable Companies of 0.48 times and 0.42 times respectively.

6.5 Estimated range of values for the Shares

In estimating the value of the Shares, we have considered the valuation methodologies discussed in Sections 6.3 and 6.4 of this Letter, namely the P/Adjusted E, EV/Adjusted EBITDA and P/RNAV valuation methodologies.

While the P/Adjusted E and EV/Adjusted EBITDA valuation methodologies provide useful benchmarks for assessing the valuation of the Group relative to the Comparable Companies, these methodologies are principally earnings-based and are dependent on the Group's historical financial performance, which may not fully reflect the underlying value of the Group's assets.

The Comparable Companies are listed entities whose shares benefit from marketability and trading liquidity, whereas the Shares are no longer listed or traded on the SGX-ST following the Company's delisting and therefore lack marketability.

Given that only five (5) Comparable Companies were identified, we have adopted the first quartile and third quartile trading multiples in deriving the estimated range of values of the Shares. We consider the first quartile and third quartile to provide a reasonable representation of the valuation range of the Comparable Companies as they reduce the influence of any individual valuation multiple that may be affected by company-specific circumstances or is unusually low or high.

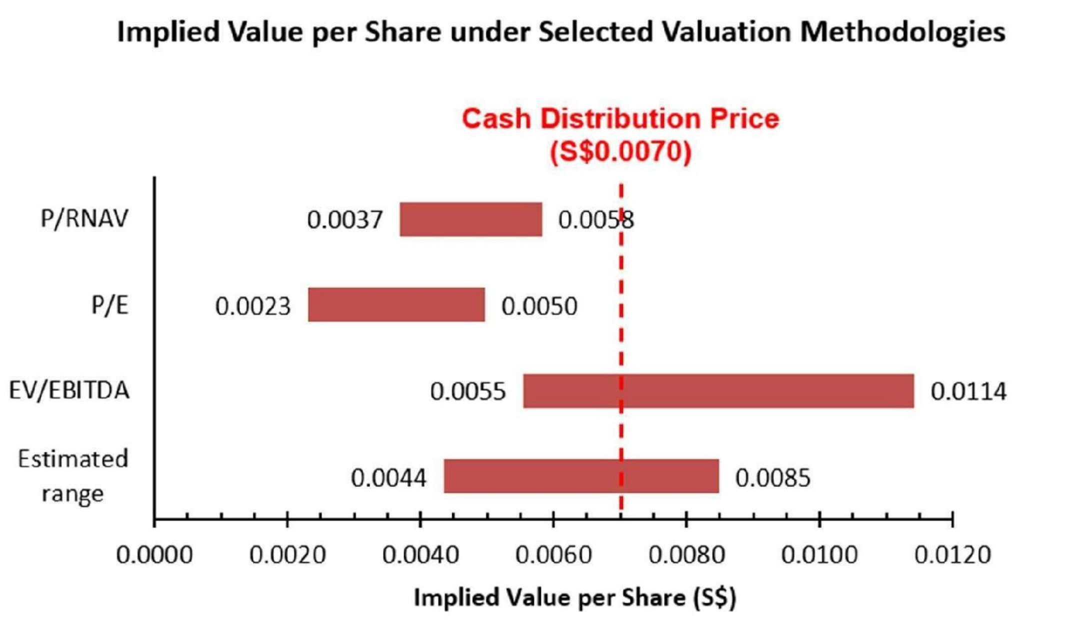
In addition, a discount for lack of marketability ("**DLOM**") has been applied to reflect the lack of liquidity and limited ability of shareholders to readily dispose of their Shares. In determining the appropriate DLOM, we adopted a DLOM of 15.0%, which, in our view, appropriately reflects the lack of marketability of the Shares relative to the listed shares of the Comparable Companies.

Accordingly, to enhance the comparability between the Company and the Comparable Companies, we have adjusted the valuation multiples of the Comparable Companies by applying an illiquidity discount.

The estimated range of values of the Shares is summarised below:

Description	P/RNAV	P/Adjusted E	EV/Adjusted EBITDA
Valuation metric	RNAV	Adjusted Net Profit After Tax	Adjusted EBITDA
Financial metric (S$)	36,981,481	781,044	3,355,044
Valuation multiple (Low)	0.38	11.20	6.26
Valuation multiple (High)	0.60	24.10	12.90
Implied value per Share (Low)	**0.0037**	**0.0023**	**0.0055**
Implied value per Share (High)	**0.0058**	**0.0050**	**0.0114**

We have considered the implied value per Share derived from the P/RNAV, P/Adjusted E and EV/Adjusted EBITDA methodologies. For ease of comparison, the implied valuation ranges under the selected valuation methodologies, together with the Cash Distribution Price, are illustrated in the football field chart below.



As summarised in the table and football field chart above, the estimated value range of Shares is S$0.0044 to S$0.0085 per Share.

6.6 Other relevant considerations

6.6.1 Dividend track record of the Company

We noted that the Company has not declared any dividends since FY2017.

The Group has confirmed that it does not have a fixed dividend policy, and it will recommend future dividends after taking into consideration the Company's cash and financial position, the financial performance of the Group, working capital requirements, projected capital expenditure and other investment plans.

We wish to highlight that the above dividend analysis of the Company serves only as an illustrative guide and does not indicate the Company's future dividend policy. There is no assurance that the Company will or will not pay dividends in the future and/or maintain that level of dividends paid in past periods. Additionally, the payment of dividends is solely under the prerogative and discretion of the Company's Board and Management. The IFA is of the view that the Company's dividend track record is in line with what the Company has already disclosed publicly, including through SGXNet announcements, public statements, and/or guidance.

6.6.2 Opportunity to exit from private company

Given that the Company was delisted from the SGX-ST on 4 July 2025, Shareholders have been unable to realise their Shares through the open market. As the Shares are no longer publicly traded, Shareholders have limited avenues to monetise their investment because there is no readily available market for their Shares. The Offer therefore presents a clear and immediate opportunity for Shareholders to realise their Shares for cash.

6.6.3 Macroeconomic considerations

The Non-Participating Shareholders have indicated that they will continue to review the Group's business, taking into account prevailing macroeconomic conditions. Accordingly, the Group's future business plans and financial performance remain subject to uncertainties arising from changes in the macroeconomic environment.

6.6.4 Abstention from Recommendations and Voting

The Non-Participating Shareholders will abstain from voting at the EGM on the special resolution in relation to the Selective Capital Reduction.

6.6.5 Special resolution required for the Selective Capital Reduction

Shareholders should note that pursuant to Section 78G of the Companies Act, the Selective Capital Reduction requires:

(a) the resolution on the Selective Capital Reduction to be approved by Eligible Shareholders holding at least 75% of all Participating Shares of Eligible Shareholders present and voting at the EGM;

(b) the Directors making the solvency statements in compliance with section 78C of the Companies Act in relation to the Selective Capital Reduction and compliance with other relevant solvency requirements as prescribed in the Companies Act;

(c) compliance by the Company with the relevant publicity requirements as prescribed in the Companies Act;

(d) no application having been made for the cancellation of the Selective Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities; and

(e) lodging with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Selective Capital Reduction Resolution: (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act having been complied with, and that no application for the cancellation of the resolution has been made; and (ii) a notice containing the information relating to the Selective Capital Reduction.

As the Selective Capital Reduction is to be voted on by a high percentage (75%) of the Eligible Shareholders, and the Non-Participating Shareholders cannot vote, the Selective Capital Reduction is not prejudicial to the interest of the Eligible Shareholders.

Shareholders should also note that, if the Company receives the relevant shareholder approval for the Selective Capital Reduction, the Selective Capital Reduction will be binding on all Eligible Shareholders when effected, regardless of whether the Eligible Shareholder(s) have attended and/or voted at the EGM, or whether they have voted in favour or against the Selective Capital Reduction.

7. OPINION

In arriving at our opinion on the Selective Capital Reduction, we have taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter:

(a) The rationale of the Selective Capital Reduction;

(i) To enable Eligible Shareholders to exit in cash their investment of a private company.

(ii) The Non-Participating Shareholders have no immediate plans to undertake any corporate exercise that is expected to increase the value of the Shares or provide Shareholders with a liquidity event.

(b) Historical financial performance and position of the Group;

(i) The net profit of the Group increased from S$1.08 million in FY2023 to S$7.34 million in FY2026.

(ii) Normalisation adjustments are made to reflect the sustainable and recurring earning capacity of the Group, and to remove unusual, non-recurring, or non-commercial items that could distort the value of the business. The Adjusted Earnings in FY2026 amounted to S$0.78 million.

(c) The net asset value ("**NAV**") of the Group;

We note that the Cash Distribution Price represents a discount of 36.4% to the NAV per Share of S$0.0110 and a discount of 39.1% to the RNAV per Share of S$0.0115. Accordingly, the Group's P/NAV ratio and P/RNAV ratio are 0.64 times and 0.61 times respectively.

(d) Comparison with the valuation ratios of selected companies which are broadly comparable to the Group;

(i) The P/Adjusted E ratio of the Group of 28.86 times implied by the Cash Distribution Price is above the range of the P/E ratios of the Comparable Companies and is higher than both the mean and median ratios of the Comparable Companies of 17.58 times and 17.72 times respectively.

(ii) The EV/Adjusted EBITDA ratio of the Group of 6.88 times implied by the Cash Distribution Price is within the range of the EV/EBITDA ratios of the Comparable Companies but is below both the mean and median ratios of the Comparable Companies of 10.21 times and 8.95 times respectively.

(iii) The P/NAV ratio of the Group of 0.64 times implied by the Cash Distribution Price is within the range of the P/NAV ratios of the Comparable Companies and is above both the mean and median ratios of the Comparable Companies of 0.48 times and 0.42 times respectively.

(iv) The P/RNAV ratio of the Group of 0.61 times implied by the Cash Distribution Price is within the range of the P/NAV ratios of the Comparable Companies and is above both the mean and median ratios of the Comparable Companies of 0.48 times and 0.42 times respectively.

(e) Estimated range of values for the Shares.

(i) Based on the football field chart analysis, the estimated value range of Shares is S$0.0044 to S$0.0085 per Share.

(f) Other relevant considerations:

(i) Dividend track record of the Company;

(ii) Opportunity to exit from private company;

(iii) Macroeconomics considerations;

(iv) Abstention from Recommendations and Voting; and

(v) Special resolution required for the Selective Capital Reduction.

Having considered the various factors set out in the earlier sections of this Letter and summarised below, we are of the opinion that the Selective Capital Reduction is, on balance, fair and reasonable.

We consider the Selective Capital Reduction to be **FAIR**, after taking into consideration the following factors:

(a) The P/Adjusted E ratio of the Group of 28.86 times implied by the Cash Distribution Price is above the range of the P/E ratios of the Comparable Companies and is higher than both the mean and median ratios of the Comparable Companies of 17.58 times and 17.72 times respectively.

(b) The P/NAV and P/RNAV ratios of the Group of 0.64 times and 0.61 times respectively implied by the Cash Distribution Price is within the range of the P/NAV ratios of the Comparable Companies and is above both the mean and median ratios of the Comparable Companies of 0.48 times and 0.42 times respectively.

(c) The Cash Distribution Price falls within the estimated value range of Shares of S$0.0044 to S$0.0085 per Share based on the football field chart analysis, taking into consideration a DLOM of 15%.

We consider the Selective Capital Reduction to be **REASONABLE**, after taking into consideration the following factors:

(a) The opportunity to exit from private company as set out in Section 6.1 of this Letter.

(b) The Company has not declared or paid any dividend since FY2017.

(c) The Group's future financial performance remains subject to prevailing macroeconomic conditions and other external factors, which may affect its future earnings and prospects.

(d) The non-involvement of the Concert Group and the Non-Participating Shareholders in the voting process is a positive governance safeguard.

Accordingly, we advise the Independent Directors to recommend that Shareholders VOTE IN FAVOUR OF the Selective Capital Reduction.

We have prepared this Letter for the use of the Independent Directors for their benefit, in connection with and for the purpose of their consideration on the Selective Capital Reduction and should not be relied on by any other party. The recommendation made by the Independent Directors to the Shareholders in relation to the Offer shall remain the sole responsibility of the Independent Directors.

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
RHT CAPITAL PTE. LTD.

Khong Choun Mun Chief Executive Officer	Mah How Soon Managing Director

1. DISCLOSURE OF INTERESTS

1.1. No agreement having any connection with or dependence upon the Selective Capital Reduction

There is no agreement, arrangement or understanding between the Non-Participating Shareholders or any person acting in concert with the Non-Participating Shareholders, and any of the current or recent directors of the Company or of any of its subsidiaries, or any of the current or recent shareholders of the Company, having any connection with or dependence upon the Selective Capital Reduction.

1.2. Transfer of Shares

In respect of the Selective Capital Reduction, the Shares held by the Eligible Shareholders will be cancelled pursuant to Section 78C of the Companies Act. The Non-Participating Shareholders reserve the right to transfer their Shares to any person for the purpose of granting any security interest over any Shares.

1.3. No payment or benefit to Directors

There is no agreement or arrangement made between the Non-Participating Shareholders or any person acting in concert with the Non-Participating Shareholders and the Directors as compensation for loss of office or otherwise in connection with the Selective Capital Reduction.

1.4. No agreement conditional upon outcome of the Selective Capital Reduction

There is no agreement between any of the Non-Participating Shareholders and the Directors or any other person having any connection with or dependence upon the Selective Capital Reduction or which is conditional upon the outcome thereof.

1.5. Transfer restrictions

The Constitution does not contain any restriction which would have the effect of requiring any holder of Shares who might wish to accept or vote in favour of the Selective Capital Reduction or of requiring Shareholders who wish to accept or vote in favour of the Selective Capital Reduction to make a pre-emptive offer of their Shares to any other member or class of members of the Company before the same can be validly transferred.

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection from 10.00 a.m. to 5.00 p.m. at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution;

(b) the annual report of the Company for FY2023 and FY2024; and

(c) the audited consolidated financial statements of the Company for FY2025;

(d) the unaudited consolidated financial statements of the Company for FY2026; and

(e) the underlying valuation report in relation to the Subject Property Valuation Certificate appended as **Appendix F** to this Circular.

APPENDIX C
ADDITIONAL INFORMATION ON THE GROUP

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Mr. Koh Tien Gui	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Director
Ms. Jean Tan	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Director
Ms. Lai Ven Li	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Director
Mr. Marcus Aw	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Director

2. REGISTERED OFFICE

The registered office of the Company is at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986.

3. PRINCIPAL ACTIVITIES

The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Group is engaged in investment holdings, provision of hotel management, franchise and consultancy services and hotel investment.

The Group owns the Travelodge hotel brand in Asia and manages and franchises hotels in 14 cities. The Company has a mandate to invest in quoted and/or unquoted securities, including debentures, shares and units in collective investment schemes.

4. SHARE CAPITAL

4.1. Issued Capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$36,868,899.295 comprising 3,342,086,706 Shares in issue (including 122,370,742 Shares in treasury). There is only one class of shares in the Company.

For completeness, the Company would like to clarify a difference between the share capital of the Company for the purposes of financial reporting in its consolidated financial statements (the "**FS Share Capital**") and the issued share capital of the Company as filed with ACRA (the "**ACRA Share Capital**").

	FS Share Capital	ACRA Share Capital	Difference
As of the Latest Practicable Date	S$36,681,845.25	S$36,868,899.295	S$187,054.05
The proposed Selective Capital Reduction and Cash Distribution	(S$4,631,574.57)	(S$4,631,574.57)	-
	S$32,050,270.68	S$32,237,324.725	S$187,054.05

The difference of S$187,054.05 between the FS Share Capital and the ACRA Share Capital represents historical adjustments for the purposes of financial reporting in accordance with applicable Singapore financial reporting standards. The deduction will continue to apply for the purposes of financial reporting in future consolidated financial statements to be announced by the Company.

For the purposes of filings of relevant documents with ACRA to effect the Selective Capital Reduction, the ACRA Share Capital will be used, which will result in the reduction of the Company's share capital from S$36,868,899.295 to S$32,237,324.725.

4.2. Rights of Shareholders in respect of capital, dividends and voting

The rights of Shareholders in respect of capital, dividends and voting rights are contained in the Constitution, which is available for inspection at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986.

An extract of the relevant provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting rights is appended as **Appendix D** to this Circular. Capitalised terms and expressions not defined in the extract have the meanings ascribed to them in the Constitution and/or the Companies Act.

4.3. Shares issued since the end of the last financial year

No new Shares have been issued by the Company since 30 June 2026, being the end of the last financial year of the Company.

4.4. Convertible instruments

The Company has in place a performance share plan, which was approved by Shareholders on 30 October 2017. As at the Latest Practicable Date, there are 66,787,345 outstanding Awards under the ICP Performance Share Plan.

The Company has not issued any instruments convertible into, rights to subscribe for, and options in respect of, the Shares and securities being offered for or which carry voting rights affecting the Shares that are outstanding as at the Latest Practicable Date.

4.5. Sale of Shares

Save as disclosed below, during the period commencing six (6) months prior to the date of the Announcement and ending on the Latest Practicable Date, based on the Register of Transfers of the Company, save as set out below, there was no sale / transfer of Shares by the Shareholders.

Date	No. of Shares sold	Transaction price per Share
8 April 2026	400	S$0
1 July 2026	5,000,000	S$0.007

5. MARKET QUOTATIONS

5.1. Delisting

As the Company was delisted from the Catalist Board on 4 July 2025, the Shares are no longer quoted on the Catalist Board. Accordingly, no closing prices of the Shares available on the Latest Practicable Date or the last Business Day before the date of the Announcement.

5.2. Closing Prices

Rule 23.10 of the Code requires that the closing prices of the Shares traded on the SGX-ST at the end of each month from January 2026 to July 2026 (being the six (6) calendar months preceding the date of the Announcement) be disclosed. However, as the Exit Offer closed at 5.30 p.m. (Singapore time) on 23 June 2025, and trading in the Shares was suspended after the close of the Exit Offer until the Delisting, the closing prices of the Shares traded on the SGX-ST at the end of each month from January 2026 to July 2026 are not available.

5.3. Highest and Lowest Prices

Rule 23.10 of the Code requires that the highest and lowest closing prices of the Shares traded on the SGX-ST during the period between February 2026 to August 2026 (being the period between the start of the six (6) months preceding the date of the Announcement and ending on the Latest Practicable Date) be disclosed. However, as the Exit Offer closed at 5.30 p.m. (Singapore time) on 23 June 2025, and trading in the Shares was suspended after the close of the Exit Offer until the Delisting, the highest and lowest closing prices of the Shares traded on the SGX-ST during the period between February 2026 to August 2026 are not available.

6. SUMMARY OF FINANCIAL INFORMATION

6.1. Consolidated statements of comprehensive income

A summary of the financial information of the Group for FY2023, FY2024 and FY2025 (based on the audited consolidated statement of profit or loss and other comprehensive income of the Group for FY2023, FY2024 and FY2025) and for FY2026 (based on the unaudited consolidated interim statement of profit or loss and other comprehensive income of the Group for FY2026, as reported by the Company Auditors and examined by the IFA) is set out below.

SGD'000	Audited FY2023	Audited FY2024	Audited FY2025	Unaudited FY2026
Revenue	8,175	9,729	13,635	12,328
Cost of sales	(370)	(526)	(602)	(1,016)
Other income	39	21	36	202
Administrative expenses	(5,241)	(5,906)	(7,256)	(8,798)
Net finance costs	(873)	(790)	(643)	(611)
Net other expenses	(1,167)	(3,800)	(5,856)	(121)
Exceptional item: - Income from compensation for early termination of hotel management and franchise contracts	-	-	-	5,888
Share of Results of Associates and Joint Ventures	2	(108)	3,015	668
Profit/(loss) before income tax	**565**	**(1,380)**	**2,329**	**8,540**
Income tax (expenses)/credit	(8)	(5)	(61)	(1,201)
Profit/(loss) for the year/ period from continuing operations	**557**	**(1,385)**	**2,268**	**7,339**
Profit for the year from discontinued operations	518	36	-	-
Profit/(loss) for the year/ period	**1,075**	**(1,349)**	**2,268**	**7,339**
Profit/(loss) for the year/period attributable to equity holders of the Company	1,056	(1,379)	2,458	7,339
Profit/(loss) for the year/period attributable to non-controlling interests	19	30	(190)	-
Net earnings/(loss) per Share attributable to owners of the Company (basic and diluted profit per Share) (cents per Share)	**0.03**	**(0.04)**	**0.07**	**0.23**
Net dividends per Share (cents per Share)	–	–	–	–

The financial information for FY2023 and FY2024 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual reports of the Company for FY2023 and FY2024.

The financial information for FY2025 and FY2026 should be read in conjunction with the audited consolidated financial statements of the Group for FY2025 and the unaudited consolidated financial statements of the Group for FY2026, respectively, appended as **Appendix E** to this Circular and the accompanying notes as set out therein.

6.2. Dividends per Share

As noted in the annual report of the Company for FY2023 at page 51 and the annual report of the Company for FY2024 at page 55, the Company does not have a fixed dividend policy and the Board had not declared or recommended dividend payment for FY2023 and FY2024.

The Board had also not declared or recommended dividend payment for FY2025 and FY2026.

6.3. Consolidated statement of financial position

A summary of the audited consolidated statement of financial position of the Group as at 30 June 2025 (being the date to which the Company's last published audited financial statements were made up) as well as the summary of the unaudited consolidated statement of financial position of the Group as at 30 June 2026 is set out below.

SGD'000	**Audited FY2025**	**Unaudited FY2026**
Current assets (tangible assets)	11,691	17,588
Non-current assets (tangible assets)	34,398	36,020
Non-current assets (intangible assets)	1,931	1,938
Total assets	**48,020**	**55,546**
Current Liabilities	18,830	5,225
Non-current liabilities	-	14,894
Total liabilities	**18,830**	**20,119**
Net assets	**29,190**	**35,427**
Net tangible assets	**27,259**	**33,489**
Share capital	36,682	36,682
Treasury shares	-	(859)
Reserves	(8,018)	(402)
Equity attributable to equity holders of the Company	**28,664**	**35,421**
Non-controlling interests	526	6
Total equity	**29,190**	**35,427**

The financial information for FY2025 and FY2026 should be read in conjunction with the audited consolidated financial statements of the Group for FY2025 and the unaudited consolidated financial statements of the Group for FY2026, respectively, appended as **Appendix E** to this Circular and the accompanying notes as set out therein.

6.4. Significant accounting policies

The audited consolidated financial statements of the Group for FY2025 have been prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International). A summary of the significant accounting policies of the Group is set out in Note 3 of the Notes to Financial Statements of the audited consolidated financial statements of the Group for FY2025. Copies of the above are available for inspection from 10.00 a.m. to 5.00 p.m. at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986, from the date of this Circular up to and including the date of the EGM.

Save as disclosed in this Circular and publicly available information on the Group (including but not limited to that contained in the audited consolidated financial statements of the Group for FY2025), there are no significant accounting policies or any points from the notes to the financial statements which are of major relevance for the interpretation of the accounts.

6.5. Changes in accounting policies

As at the Latest Practicable Date, save as disclosed in this Circular and save for information on the Group which is publicly available (including without limitation, the audited consolidated financial statements of the Group for FY2025 and other announcements released by the Company on the Company's Corporate Website), the Group has applied the same accounting policies and methods of computation as with those in the audited consolidated financial statements of the Group for FY2025 and as at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the financial statements of the Group not to be comparable to a material extent.

7. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Circular and save for information on the Group which is publicly available (including without limitation, the audited consolidated financial statements of the Group for FY2025 and other announcements released by the Company on the Company's Corporate Website), there are no known material changes in the financial position or prospects of the Company as at the Latest Practicable Date since 30 June 2025, being the date to which the Company's last published audited accounts were made up.

8. DISCLOSURE OF INTERESTS OF THE COMPANY, DIRECTORS AND IFA

8.1. Interests and dealings of Directors in Company Securities

As at the Latest Practicable Date, the direct and deemed interest of Directors in Company Securities are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Koh Tien Gui	–	–	–	–	–	–
Ms. Jean Tan	–	–	–	–	–	–
Ms. Lai Ven Li	–	–	–	–	–	–
Mr. Marcus Aw	1,434,857	0.04	100,000,000	3.11	101,434,857	3.15

As at the Latest Practicable Date, none of the Directors has dealt for value in any Company Securities during the period commencing three (3) months prior to the date of the Announcement and ending on the Latest Practicable Date.

8.2. Interests and dealings of the IFA in Company Securities

As at the Latest Practicable Date, none of the IFA or any of the funds whose investments are managed by the IFA on a discretionary basis has:

(a) any direct or deemed interests in any Company Securities; or

(b) dealt for value in any Company Securities during the period commencing three (3) months prior to the date of the Announcement and ending on the Latest Practicable Date.

8.3. Directors' intentions in relation to the Selective Capital Reduction

Save for Mr. Marcus Aw, no Director has any direct or indirect interests in the Company Securities.

For the avoidance of doubt, Mr. Marcus Aw, who is a Non-Participating Shareholder and part of the Concert Group, will abstain from voting on the Selective Capital Reduction Resolution.

8.4. Other disclosures and arrangements affecting Directors

As at the Latest Practicable Date:

(a) there are no service contracts between any Director or proposed director with any Group Company with more than 12 months to run, which the employing company cannot, within the next 12 months, terminate without payment of compensation; and

(b) there are no such service contracts entered into or amended between any Director or proposed director with any Group Company during the period between the start of six months preceding the date of the Announcement and the Latest Practicable Date;

(c) there are no payments or other benefits which will be made or given to any Director or any director of any corporation, which is by virtue of Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Selective Capital Reduction;

(d) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Selective Capital Reduction; and

(e) none of the Directors have a material personal interest, whether direct or indirect, in any material contract entered into by the Non-Participating Shareholders.

9. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Circular and save for the information relating to the Company and the Selective Capital Reduction that is publicly available, there has been no material change in the information previously published by or on behalf of the Company during the period commencing from the date of the Announcement and ending on the Latest Practicable Date.

10. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in information on the Group which is publicly available (including without limitation the annual reports of the Company and other announcements released by the Company on the Company's Corporate Website or on the website of the SGX-ST at www.sgx.com/securities/company-announcements), no Group Company has entered into any material contracts with persons who are Interested Persons (other than those entered into in the ordinary course of business carried on by the Company) during the period commencing three (3) years preceding the date of the Announcement and ending on the Latest Practicable Date.

11. MATERIAL LITIGATION

As at the Latest Practicable Date:

(a) save as disclosed in information on the Group which is publicly available, neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole; and

(b) the Directors are not aware of any litigation, claim, arbitration or other proceedings pending or threatened against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

12. VALUATION ON SUBJECT PROPERTY

12.1. The Company has commissioned Knight Frank Malaysia Sdn Bhd, to conduct the independent valuation of the Subject Property. Please refer to **Appendix F** to this Circular for the Subject Property Valuation Certificate for the purposes of inclusion in this Circular by the Independent Valuer.

12.2. Potential Tax Liability

Under Rule 26.3 of the Code, the Company is required, amongst other matters, to make an assessment of any potential tax liability which would arise if the Subject Property were to be sold at the amount of the valuation.

Based on the Subject Property Valuation Certificate and information provided by the Company, no potential tax liability is expected to be incurred by the Group on the hypothetical disposal of the Subject Property on an "as is" basis. As at the Latest Practicable Date, the Company has no current plans to dispose of its interests in the Subject Property.

13. COSTS AND EXPENSES

All costs and expenses incurred in connection with the Selective Capital Reduction (including the fees and expenses of the financial adviser and the IFA) shall be borne by the Company.

APPENDIX D
EXTRACTS FROM THE CONSTITUTION

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. The relevant provisions have been extracted from the Constitution and reproduced below. Capitalised terms and expressions not defined below have the meanings ascribed to them in the Constitution.

1. Rights in respect of Capital

SHARES			
	6.	The shares in the original or any increased capital of the Company may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges conditions or restrictions as to dividend, capital, voting or otherwise.	
Issue of new shares	7.	The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid and to this Constitution, the Directors may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.	
Payment of expenses in issue of shares	8.	Any expenses (including brokerage or commission) incurred directly by the company in the issue of new shares may be paid out of the proceeds of the issue or the company's share capital. such payment shall not be taken as reducing the amount of share capital of the company.	
Special rights	9.	(1)	Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; Provided Always That the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.
		(2)	The Company may issue shares for which no consideration is payable to the Company.
Redeemable preference shares	10.	Subject to (but not limited to) the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.	
Rights of preference shareholders	11.	Holders of preference shares shall have:	
		(a)	the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company; and
		(b)	the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the Company's undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

Non-redeemable convertible cumulative preference shares	12.	(1)	The Company may issue non-redeemable convertible cumulative preference shares in the capital of the Company ("Preference Shares"), at such issue price as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions: (a) **As regards income**. The Preference Shareholders shall be entitled to be paid out of the Distributable Profits a cumulative Preference Dividend upon and subject to the following terms: (i) The Preference Shares shall confer on the Preference Shareholders the right, in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company, to a Preference Dividend payable in arrears on each relevant Dividend Payment Date. (ii) The Preference Dividend shall be paid out of the Distributable Profits and no dividend on any other shares in the capital of the Company shall be made unless the Company has sufficient Distributable Profits to cover the Preference Dividend. The Preference Dividend shall, without the need for declaration by the Company or its directors, constitute a debt (to the extent to which Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date. (iii) If the Company does not have sufficient Distributable Profits to cover the full payment of Preference Dividend on any Dividend Payment Date, the Company shall make partial payment of such Preference Dividend to all the Preference Shareholders on a pro-rata basis and the balance of such unpaid Preference Dividend shall accumulate in accordance with Regulation 12(1)(a)(iv) below. (iv) To the extent that the Preference Dividend or any part thereof is not paid on the Preference Shares on any Dividend Payment Date, they shall continue to accumulate from and including the relevant Dividend Payment Date (as applicable). If the Company fails to pay or fails to pay in full any Preference Dividend on its due date, the unpaid amount of the Preference Dividend shall be compounded annually at the Relevant Rate calculated on the basis of a 365-day year and such Preference Dividend shall accrue from (and including) the relevant Dividend Payment Date to (but excluding) the date of actual payment, notwithstanding that the date of actual payment may extend beyond the Conversion Date and/or the Mandatory Conversion Date or that the Preference Dividend shall have ceased to accrue from the last Dividend

Payment Date immediately preceding the Conversion Date or the Mandatory Conversion Date (as the case may be). Such arrears of Preference Dividend shall be treated as if it were part of the accumulated Preference Dividend so that it is payable only out of Distributable Profits.

(v) If there shall be arrears of Preference Dividend on any Dividend Payment Date and the Company has sufficient Distributable Profits to cover such arrears, the Company shall make payment of such arrears of Preference Dividend to the Preference Shareholders on such Dividend Payment Date.

(vi) All accrued and arrears of Preference Dividend shall be payable to the Preference Shareholders in preference to any other payment of dividend or other distribution on, or capitalisation issue in respect of, any other class of shares in the capital of the Company. All accrued and arrears of Preference Dividend shall be payable notwithstanding the conversion of the Preference Shares on the Conversion Date or the Mandatory Conversion Date (as the case may be).

(vii) The Preference Dividend shall be paid by Singapore Dollar cheque drawn on a bank in Singapore made payable to the Preference Shareholders as appear in the Register of Preference Shareholders or the Depository Register, as the case may be, as at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the Preference Dividend, and sent on or about the relevant Dividend Payment Date to their respective addresses appearing in the Register of Preference Shareholders or the Depository Register (as the case may be), and if tax is deducted or withheld, together with the relevant tax vouchers.

(b) **As regards capital**. The Preference Shareholders other than any Preference Shareholders who have duly exercised the right of election mentioned in Regulation 12(1)(l)(x)(dd) shall, in a liquidation of, or on a return of capital by, the Company be entitled (in priority to any distribution or payment to be made in favour of holders of any other classes of shares in the Company) to be paid the following sums in the order set out below:

(i) all amounts accrued and unpaid (whether or not then due) in respect of the Preference Dividend; and

(ii) the Conversion Amount.

Preference Shareholders who have duly exercised the right of election mentioned in Regulation 12(1)(l)(x)(dd) shall be entitled to the sums mentioned in that sub-Regulation.

(c) **As regards default in payment or partial payment**. If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Preference Shares (whether in respect of the Preference Dividend or otherwise) then the Company shall from time to time (to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing to all Preference Shareholders on a pro-rata basis until such amount has been paid in full.

(d) **As regards surplus profits and assets**. The Preference Shareholders shall have no right to participate in the profits or assets of the Company beyond the rights conferred under this Regulation 12.

(e) **As regards voting**. The Preference Shareholders:

(i) shall be entitled to receive copies of the reports and financial statements, circulars and notices of general meetings, being the same as those which the holders of ordinary shares are entitled to receive, but shall not be entitled to attend or vote at any general meeting other than under the circumstances set out in Regulation 12(1)(e)(iii) below;

(ii) shall be entitled to attend, speak and vote at any class meeting of the Preference Shareholders;

(iii) notwithstanding Regulation 12(1)(e)(i) above, shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a representative) any general meeting of the Company and to be counted for the purposes of a quorum at such general meeting and, in a poll thereat, to one vote in respect of each Preference Share held if (but only if):

aa. the Preference Dividend or any part thereof is in arrear and has remained unpaid for at least six months;

bb. the resolution in question varies the rights attached to the Preference Shares; or

cc. the resolution in question is for the winding up for the Company.

The provisions of these Regulations relating to votes of Members shall (subject to and except to the extent inconsistent with this Regulation

12) apply mutatis mutandis to votes of the Preference Shareholders at any general meeting.

(f) **As regards meetings**. The provisions of these Regulations relating to general meetings, notice of and proceedings at general meetings and votes of Members shall (subject to and except to the extent inconsistent with this Regulation 12) apply *mutatis mutandis* to any separate class meeting of the Preference Shareholders.

(g) **As regards further preference shares**. Without prejudice to the generality of Regulation 12(5) below, the issue by the Company of shares which rank in any respect in priority to the Preference Shares shall be deemed to constitute a variation of the rights attached to the Preference Shares. The issue by the Company of shares which rank pan passu with the Preference Shares shall not constitute such a variation.

(h) [***Deleted***]

(i) **As regards Distributable Profits**. The Company shall not (except for the purposes of paying the Preference Dividend and satisfying any liability of the Company in the ordinary course of business) take any step which may have the effect of reducing the Distributable Profits to below the amount required to satisfy the payment of the Preference Dividend payable in respect of the period of which such Distributable Profits are calculated.

(j) **As regards transfers, registration, register and replacement**. The Preference Shares will be in registered form and the Company shall maintain a register thereof. The Preference Shares will be traded on the Securities Exchange on a scripless settlement basis and may be transferred in multiples of 1,000 Preference Shares or in multiples of such other number of Preference Shares as the Directors may determine. The provisions of these Regulations relating to the registration, transfer transmission, certificates and replacement thereof applicable to ordinary shares shall apply *mutatis mutandis* to the Preference Shares.

(k) **As regards substitution securities**. In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the Preference Shares shall issue such securities in substitution and replacement of the Preference Shares and on such terms as shall be approved by Preference Shareholders in accordance with Regulation 12(5) unless the terms of such securities in substitution are no less favourable than the terms of the Preference Shares. As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the

Preference Shareholders) undertake to comply with the provisions of Regulations 12(1) to 12(6) inclusive.

(l) **As regards conversion**. Each Preference Shareholder shall be entitled to convert all or any of his Preference Shares into fully-paid ordinary shares at the relevant Conversion Ratio upon and subject to the following terms:

(i) The right to convert shall be exercisable on any Market Day falling during the Conversion Period by completing the Conversion Notice and delivering the same to the Conversion Agent for the time being of the Company in Singapore together with such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising such right. A Conversion Notice once given may not be withdrawn without the consent in writing of the Company. The Company may from time to time specify a period during which the Preference Shares will not be convertible Provided Always That the aggregate of the periods during which the Preference Shares are not convertible shall not exceed 30 days in any calendar year. When a duly completed Conversion Notice is received during a period in which the Preference Shares are not convertible, the Conversion Date shall be the Mandatory Conversion Date or the Market Day immediately following the expiry of such period, whichever is earlier.

(ii) Upon conversion, such Preference Shares shall become ordinary shares credited as fully-paid and, from the Conversion Date, the rights attached to such Preference Shares are altered and such Preference Shares shall cease to have any preference or priority set out in this Regulation 12 and shall rank *pari passu* in all respects with the ordinary shares of the Company then in issue (save for any dividends, rights or other distributions the record date of which is before the relevant Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new ordinary shares.

(iii) The Preference Dividend payable on any Preference Shares so converted shall cease to accrue with effect from the Dividend Payment Date last preceding the relevant Conversion Date save for any unpaid amount of Preference Dividend accrued prior to such Dividend Payment Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with Regulation 12(1)(a)(iv).

(iv) Conversion of such Preference Shares as are due to be converted as aforesaid on any Conversion Date (the "**Relevant Shares**") shall be effected in such manner as the Directors shall, subject to these Regulations and as the Act or other applicable laws or regulations may allow, determine.

(v) If there shall be fractions of ordinary shares into which the Relevant Shares are converted (however converted), the holders of the Relevant Shares shall not be entitled to such fractions of ordinary shares but (if in the opinion of the Directors any such arrangement can be made) such fractions may be aggregated and sold on behalf of such holders at such price as may be reasonably obtained and the net proceeds of sale shall be distributed pro rata among the converting holders unless, in respect of any individual holding of Relevant Shares, the amount to be distributed to the relevant holder would be less than $10 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For that purposes of implementing the provisions of this sub-Regulation, the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to the Directors necessary or appropriate for the settlement and disposal of fractional entitlements.

(vi) Conversion of the Relevant Shares into fully-paid ordinary shares (however converted) shall be effected as follows:

aa. where the Relevant Shares are registered in the name of the Depository,

(1) the ordinary shares into which such Relevant Shares are converted shall be registered in the name of, and delivered by the Company to, the Depository for the credit of the Securities Account of the holder of the Relevant Shares within 3 Market Days of the date on which the Company or the Conversion Agent confirms with the Depository that the Relevant Shares to be converted are available for conversion in the relevant Securities Account of the holder of the Relevant Shares

or such later date as the Company may find practicable; and

(2) the Company shall, in exchange for the certificates in respect of the Relevant Shares, deliver to the Depository for the credit of the Securities Account of that holder a balancing certificate for any Preference Shares which remain unconverted, and shall deliver to the holder of the Relevant Shares a cheque in respect of any cash entitlement arising from the sale of fractions; and

bb. where the Relevant Shares are registered in the name of the holder thereof,

(1) the holder of the Relevant Shares may elect either to receive physical share certificates in respect of the ordinary shares into which such Relevant Shares are converted (in which event the Company shall forward to such holder share certificates in respect of the requisite number of ordinary shares registered in his name within 5 Market Days of the relevant Conversion Date or such later date as the Company may find practicable) or to have the ordinary shares into which the Relevant Shares are converted credited to his Securities Account (in which event the Company shall forward to the Depository a share certificate in respect of the requisite number of ordinary shares registered in the name of the Depository within 3 Market Days of the relevant Conversion Date or such later date as the Company may find practicable); and

(2) the Company shall, in exchange for the certificates in respect of the Relevant Shares and contemporaneously with the

despatch of the share certificates in respect of the ordinary shares, deliver any balancing certificate for any Preference Shares which remain unconverted to the Depository or the holder of the Relevant Shares (as applicable) and, where relevant, a cheque in respect of any cash entitlement arising from the sale of fractions to the holder of the Relevant Shares.

Any certificates and/or cheques in respect of any cash entitlement arising from the sale of fractions to be despatched by the Company pursuant to this sub-Regulation (whether to the holder of the Relevant Shares or to the Depository) shall be sent by ordinary post at the risk of the holder of the Relevant Shares. If a Conversion Notice is given in respect of part only of a holding of Preference Shares so that there would, following conversion, remain a number of Preference Shares in that holding smaller than that required to convert into one Ordinary Share at the Conversion Ratio then applicable, then all the Preference Shares in that holding shall be converted notwithstanding the figures inserted in the Conversion Notice.

(vii) All Preference Shares outstanding on the Mandatory Conversion Date shall become fully-paid ordinary shares at the applicable Conversion Ratio on the Mandatory Conversion Date. The rights attached to such Preference Shares are altered from the Mandatory Conversion Date and such Preference Shares shall cease to have any preference or priority set out in this Regulation 12 and shall rank pari passu in all respects with the ordinary shares then in issue (save for any dividends, rights or other distributions the record date of which is before the Mandatory Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new ordinary shares. Upon mandatory conversion of the Preference Shares on the Mandatory Conversion Date, all Preference Shareholders shall be treated as having exercised the right to convert in respect thereof as if such Preference Shares were Relevant Shares in respect of which a Conversion Notice had been given for the purpose of this Regulation 12(1)(1) and the provisions of this Regulation 12(1)(1) shall apply mutatis mutandis to a mandatory conversion of the Preference Shares on the Mandatory Conversion Date.

	(viii) The Preference Dividend payable on the Preference Shares so converted on the Mandatory Conversion Date shall cease to accrue with effect from the Mandatory Conversion Date save for any unpaid Preference Dividend accrued prior to the Mandatory Conversion Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with Regulation 12(1)(a)(iv). (ix) So long as the ordinary shares (or ordinary stock units into which the ordinary shares may be converted) of the Company in issue are listed on the Securities Exchange, the Company shall use all reasonable endeavours to procure that all the ordinary shares into which Preference Shares are converted are admitted for listing on the Securities Exchange at the earliest practicable date following conversion. (x) So long as any Preference Shares remain capable of being converted into ordinary shares, then, save with such consent or sanction on the part of the Preference Shareholders as is required for a variation of the rights attached to such shares: aa. No equity share capital shall be in issue which is not, in all respects, uniform with a class of shares in the Company in issue on the date on which the Preference Shares shall be first issued or with the Preference Shares, save: (1) as to the date from which such capital shall rank for dividend; or (2) for ordinary shares issued in connection with or pursuant to any employees' share option scheme (which may be adopted by the Company) or the exercise of conversion rights under any convertible securities issued or to be issued by the Company; or (3) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the ordinary shares in issue at the date on which the Preference Shares

	shall be first issued; or (4) for equity share capital issued pursuant to an issue in which the Preference Shareholders shall have been or be entitled to participate pursuant to Regulation 12(1)(m)(vii); or (5) where the Conversion Ratio falls to be adjusted pursuant to Regulation 12(1)(m) and is or will be so adjusted; or (6) for an issue of ordinary shares or other securities of the Company or rights to acquire ordinary shares in consideration of or in connection with the acquisition of other securities, assets or business. bb. The Company shall not issue or pay up any securities by way of capitalisation of profits or reserves (other than: (1) by the issue of ordinary shares paid up in full out of Distributable Profits or reserves and issued in lieu of a cash dividend; or (2) in relation to the conversion of Preference Shares into ordinary shares) unless either the Conversion Ratio falls to be adjusted pursuant to Regulation 12(1)(m) and is or will be so adjusted or the Directors are duly authorised to, and shall, make a like issue at the same time to each Preference Shareholder as if his conversion rights had been exercisable and exercised in full on the record date for such issue on the basis of the Conversion Ratio then applicable. cc. If a general offer is made prior to the Conversion Period to acquire the whole or any part of the issued ordinary share capital of the Company or if any person proposes a scheme with regard to such acquisition, the Company shall give notice to all Preference Shareholders of such an offer by way of public announcement to the stock exchange on which its

			shares are listed or press advertisement within 7 days of its becoming so aware and each such holder shall be entitled within the period prescribed below to convert some or all of his Preference Shares into fully paid ordinary shares on the basis set out in Regulation 12(1)(1) except that the Conversion Period shall be the said prescribed period and the Conversion Date in respect of any particular Preference Share shall be the date on which the Company shall have received a duly completed Conversion Notice together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. The ordinary shares into which the Preference Shares are converted shall not rank for any dividend or distribution declared, paid or made before such Conversion Date. Subject to as aforesaid, the provisions as to conversion in Regulation 12(1)(1) shall apply mutatis mutandis to such conversion. The prescribed period shall commence on the date of the aforesaid notice and end on the later of 30 days thereafter or the closing date of the offer or the effective date of the scheme, as the case may be.
		dd.	if the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to all Preference Shareholders and each Preference Shareholder shall in respect of all or any of his Preference Shares be entitled within 42 days after the date of the resolution for winding-up the Company or (as the case may be) after the date of the order of the court for such winding-up by notice in writing to the Company to elect to be treated as if his conversion rights had been exercisable and had been exercised prior to the commencement of such winding-up and as if the Conversion Date for such conversion had been the date immediately preceding the date of such commencement and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become

entitled in such liquidation if he had been the holder of the ordinary shares to which he would have become entitled by virtue of such conversion, fractions being disregarded for this purpose (and in respect of his entitlement to receive such sum he shall rank pail passu with the holders of ordinary shares) and he shall not be entitled to be paid any arrears, deficiency or accrual of the Preference Dividend on such Preference Shares whether or not such Preference Dividend has been earned or declared or has become due and payable. At the expiration of the said period of 42 days, any outstanding Preference Shares shall cease to be capable of conversion or of being treated as if converted.

ee. No resolution shall be passed for the reduction of the share capital of the Company or any uncalled liability thereon or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner (save in connection with a conversion of Preference Shares) or for the purchase by the Company of any of its own shares.

ff. No resolution shall be passed consolidating or sub-dividing all or any of the ordinary shares or whereby the rights attached to the ordinary shares shall be modified, varied or abrogated unless an adjustment is or will be effected in accordance with Regulation 12(1)(m).

gg. The Company shall not make any issue, offer or distribution or take any other action the effect thereof would be that, on the conversion of any Preference Shares, the Company would be required to issue shares at a discount.

hh. The Company shall not take any action which would result in an adjustment of the Conversion Ratio if, after giving effect thereto, the number of ordinary shares into which the Preference Shares will be converted would be increased to such an extent that could not be legally effected.

(m) As regards adjustments. The Directors may, in their absolute discretion and after consultation with a reputable bank or merchant bank, adjust the Conversion Ratio in accordance with the provisions of this Regulation 12(1)(m) if they consider it appropriate to do so. Any adjustments to be made pursuant to this Regulation 12(1)(m) shall be subject to the Act and other applicable laws and the provisions in Regulation 12(1)(1).

(i) If, whilst any Preference Shares remain capable of being converted into ordinary shares, the Company shall make any issue of ordinary shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of ordinary shares, the number of ordinary shares into which Preference Shares are to be converted on any subsequent conversion of Preference Shares may be increased pro rata and such increase shall become effective as at the record date for such issue. No adjustments shall be made in the event of the issue of ordinary shares (by way of capitalisation of profits or reserves) in lieu of cash dividends or in connection with a conversion of the Preference Shares into ordinary shares.

(ii) If, whilst any Preference Shares remain capable of being converted into ordinary shares, there shall be an alteration to the nominal value of ordinary shares as a result of a consolidation or sub-division, the number of ordinary shares into which Preference Shares are to be converted on any subsequent conversion of the Preference Shares may be reduced or increased accordingly, and such reduction or increase shall become effective immediately after the alteration takes effect.

(iii) If and whenever the Company shall make any Capital Distribution to holders of ordinary shares, then the number of ordinary shares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be adjusted by multiplying such number of ordinary shares by the following fraction:

$$\frac{A}{A - B}$$

where:

A is the Current Market Price per Ordinary Share (as defined in Regulation 12(2)) at the date on which the Capital Distribution is publicly announced; and

B is the fair market value (expressed in cents) on the day of such announcement, as determined in good faith by a reputable bank or merchant bank (acting as an expert and not as an arbitrator) selected by the Directors of the portion of the Capital Distribution attributable to one Ordinary Share.

Such adjustment shall become effective as at the record date for the relevant Capital Distribution. The provisions of this Regulation 12(1)(m)(iii) shall not apply to any offer which falls within Regulation 12(1)(m)(iv).

(iv) If and whenever the Company shall offer to holders of ordinary shares as a class new ordinary shares by way of rights at a price which is less than the Current Market Price per ordinary share at the date of the announcement of the terms of the offer, then (except where the Conversion Ratio falls to be adjusted under Regulation 12(1)(m)(i) or (iii)) the number of ordinary shares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be increased by a number equal to:

$$\frac{X \times Z}{Y + Z}$$

where:

X is the number (rounded down to the nearest one share) of the new ordinary shares which would have been offered to a holder of \$0.05 nominal amount of Preference Shares had his conversion rights been exercisable and exercised in full immediately before the record date for such offer at the Conversion Ratio then applicable;

Y is the price (expressed in cents) payable for each such new ordinary share under the terms of the offer; and

Z is the average (rounded down to the nearest \$0.05) of the last transacted prices (expressed in cents) of one such new ordinary share, nil paid, during the first 5 Market Days on which such new ordinary shares are dealt in on the Securities Exchange, nil paid.

Such adjustment shall become effective as at the record date for the offer.

(v) Notwithstanding the preceding provisions of this Regulation 12(1)(m), in any circumstances where the Directors consider that any adjustments to the Conversion Ratio should be calculated on a different basis or date or should take effect on a different date from that provided for in this Regulation 12(1)(m) or that an adjustment to the Conversion Ratio should be made notwithstanding that no such adjustment is contemplated under this Regulation 12(1)(m), the Company may appoint a reputable bank or merchant bank to consider whether for any reason whatsoever the adjustment as set out under the provisions hereof is appropriate or inappropriate, as the case may be, and, if such bank or merchant bank shall consider the adjustment or the absence of an adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or an adjustment made instead of no adjustment in such manner as shall be considered by such bank or merchant bank to be in its opinion appropriate.

(vi) If the Directors, after consultation with a reputable bank or merchant bank, determine that it is appropriate to make an adjustment to the Conversion Ratio pursuant to the provisions of this Regulation 12(1)(m), the auditors for the time being of the Company shall report the extent to which an adjustment to the Conversion Ratio falls to be made and the Company shall notify the Preference Shareholders and set forth brief particulars of the event or events giving rise to such adjustment, the Conversion Ratio in effect prior to such adjustment, the adjusted Conversion Ratio and the effective date thereof and shall make available for their inspection (at such place as shall be specified in such notice) a copy of the said report of the auditors and, where any determination of a reputable bank or merchant bank shall have been made pursuant to Regulation 12(1)(m), a copy of such determination. In the absence of manifest error, the adjustment to the Conversion Ratio as specified in such notice shall be conclusive and binding on all concerned.

(vii) Notwithstanding any other provisions in this Regulation 12(1)(m), the Directors shall have the discretion to determine if the Preference Shareholders shall be entitled (without having to convert the Preference Shares into ordinary shares) to participate in each issue, offer or invitation of ordinary shares or other securities which are offered for cash subscription or purchase on a pro-rata basis to all holders of ordinary shares as if the Preference Shares had been converted to ordinary shares on the day prior to the books closure date in respect of that issue. If the Directors shall determine that the Preference Shareholders shall be entitled to participate in such issue as aforesaid, no adjustment which would otherwise have to be made under this Regulation 12(1)(m) shall be made.

(viii) As regards prescription. Any Preference Shareholder who has failed to claim dividends, distributions or other property or rights within 6 years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such dividends, distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.

(2) In Regulations 12(1) to 12(6) inclusive, the following expressions shall, unless the context otherwise requires, have the following meanings:

"**Capital Distribution**" shall mean any dividend or other distribution of capital profits (whether realised or not) or capital reserves of the Company, or of profits or reserves arising after the date of the first issue of the Preference Shares from the distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except by means of a capitalisation issue not contravening Regulation 12(1)(l)(x)(bb) provided that, in so far as relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as of a capital nature.

"**Conversion Agent**" means the share registrars of the Company for the time being or such other conversion agent in respect of the Preference Shares as may from time to time be appointed by the Company.

"**Conversion Amount**" means, in relation to a Preference Share, the aggregate of the nominal value of the Preference Share and the Premium but excluding any Preference Dividend payable thereon.

"**Conversion Date**" means, in relation to any Preference Share, each date during the Conversion Period on which a duly completed Conversion Notice and such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising the right of conversion are received by the Conversion Agent.

	"**Conversion Notice**" means, in relation to any Preference Share, the notice (for the time being current) available from the Company or the Conversion Agent to be given by the Preference Shareholder to the Company for the conversion of the Preference Shares. "**Conversion Period**" means the period during which the Preference Shares may be converted into fully-paid ordinary shares commencing on and including the second anniversary of the Issue Date up to the Mandatory Conversion Date but excluding such period(s) during which the Register of Preference Shareholders may be closed or during which (as may be specified by the Company in accordance with Regulation 12(1)(l)(i)) the Preference Shares are not convertible, or such other period as may be prescribed by the Directors for a new issue of preference shares. "**Conversion Ratio**" means the conversion ratio of 1 ordinary share for every $0.05 in nominal value of Preference Share to be converted (subject to adjustment in certain circumstances in accordance with Regulation 12(1)(m)), or such other ratio as may be prescribed by the Directors for a new issue of preference shares. "**Current Market Price per Ordinary Share**" at a particular date shall mean the average (rounded down to the nearest $0.05) of the last transacted prices of 1 ordinary share on the Securities Exchange for the 5 consecutive Market Days (on which such ordinary shares are dealt in on the Securities Exchange) ending on the Market Day immediately preceding such date. "**Distributable Profits**" means, in relation to a Dividend Payment Date, the amount certified by the auditors to be the profit available to the Company for distribution as a dividend in compliance with Section 403 of the Act by reference to the then most recent Financial Statements. "**Dividend Payment Date**" means each of the first to seventh anniversaries of the Issue Date and in the case of the last Dividend Payment Date, the Mandatory Conversion Date (or if any such date is not a Market Day, the next following day which is such a Market Day), or such other dates as may be prescribed by the Directors for a new issue of preference shares. "**Financial Statements**" includes: (a) the annual audited profit and loss accounts of the Company; and (b) the unaudited profit and loss accounts of the Company prepared in respect of the first 6 months of each financial period for submission to Securities Exchange. "**Issue Date**" means the date on which the Preference Shares are allotted or such other date as the Directors may decide. "**Mandatory Conversion Date**" means 5.00 p.m. on the

seventh anniversary of the Issue Date (or if any such date is not a Market Day. the next following day which is such a Market Day) or such other date as may be prescribed by the Directors for a new issue of preference shares.

"**Preference Dividend**" means a fixed annual gross dividend of $0.05 payable in respect of a Preference Share on a Dividend Payment Date including the Mandatory Conversion Date, or a dividend of such amount or at such rate as may be prescribed by the Directors for a new issue of preference shares, and where the context so requires, "Preference Dividend" shall include the amounts described in Regulation 12(1)(a)(iv).

"**Preference Shareholders**" means the registered holders of the Preference Shares, except that where the registered holder is the Depository, the term "Preference Shareholders" shall, in relation to such Preference Shares, mean the Depositors whose Securities Accounts are credited with the Preference Shares, and "Preference Shareholder" means any of them, Provided That (a) the Company shall be entitled to pay any Preference Dividend payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (b) the provisions in these Regulations relating to the transfer, transmission or certification of Preference Shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act).

"**Relevant Rate**" means the prevailing prime lending rate publicly quoted by leading banks in Singapore from time to time, or such other rate as the Directors may prescribe in respect of a new issue of preference shares.

(3) The Register of Preference Shareholders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed, during such period to determine the entitlement to Preference Dividend or during such other periods as the Company may determine.

(4) If the Preference Dividend is not paid (or is not paid in full) on its due date, the Company will procure that the auditors shall, on or before the day falling 60 days after the relevant Dividend Payment Date, certify to the Preference Shareholders the Distributable Profits or the lack of any Distributable Profits with respect to that Dividend Payment Date and shall make such certificate available for inspection on request by any Preference Shareholder. In the event that such certification is not obtained, then without prejudice to the rights of the Preference Shareholders, the Preference Shareholders may by ordinary resolution passed at a meeting of those present and voting, appoint a reputable accounting firm to so certify at the expense of the Company, and the Company shall provide such assistance as such firm may require in connection therewith.

(5) Any consent, approval or sanction of the Preference Shareholders required under this Regulation 12 and/or any variation, abrogation, devaluation, dilution or other limitation of the rights of the Preference Shareholders as set out in these

		Regulations 12(1) to 12(6) inclusive shall require a special resolution of the Preference Shareholders in a separate class meeting Provided Always That where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the Preference Shares within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. (6) In the event of any conflict or inconsistency between the provisions of this Regulation 12 and the other provisions of these Regulations, then (in favour of the Preference Shareholders) the provisions of this Regulation 12 shall prevail.
Modification of rights of preference shareholders	13.	The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; Provided Always That where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
Rights not varied by issue of additional shares	14.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
No trusts recognised	15.	No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Regulations otherwise provided for or as required by the Statutes or pursuant to any order of court.
Offer of new shares	16.	Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Security Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
Share certificates	17.	Unless otherwise resolved by the Directors, securities will be allotted and certificates issued under the Seal in such form as the Directors may approve, in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and

		despatched the Depository for the account of every Depositor who is a Member, within 10 Market Days (or such other periods as may be approved by any stock exchange upon which the shares may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to receive one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; Provided Always That in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). Provided further that the Company shall not be bound to register more than 3 persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.
Renewal of certificates	18.	Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S$2.00 or, in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser or member of the Securities Exchange on behalf of its or their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.
Power to pay commission and brokerage	19.	The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.
Power to charge interest on capital	20.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up (except Treasury Shares)

		and may charge the same to capital as part of the cost of the construction or provision.

LIEN		
Company to have lien on shares and dividends	21.	The Company shall have a lien on every share not being a fully-paid share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called up on by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
Lien may be enforced by sale of shares	22.	The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after such notice.
Directors may authorise transfer and enter purchaser's name in register	23.	To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holders of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	24.	The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
Member not entitled to privileges of membership until all calls paid	25.	Subject to Regulation 126, no Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES		
Directors may make calls	26.	The Directors may, subject to the provisions of these Regulations, from time to time make such calls upon the Members in respect of all monies unpaid on their shares as they think fit; Provided Always That 14 days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places appointed by the

		Directors. A call may be revoked or postponed as the Directors may determine.
When call deemed to have been made	27.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
Liability of joint holders	28.	The joint holders or joint depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
Interest on unpaid calls	29.	If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
Payments in advance of calls	30.	Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
Monies paid in advance of calls	31.	In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
Sum payable on allotment deemed to be a call	32.	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Regulations, shall apply as if such sum were a call duly made and notified as hereby provided.
Difference in calls	33.	The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES		
Transfer of shares	34.	There shall be no restriction on the transfer of fully paid shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange) but the Directors may in their discretion, refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; Provided Always That in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Securities Exchange, within 10 Market Days beginning with the day on which the application for such transfer was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

Form of transfer	35.	Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or such other place as may be approved by the Directors from time to time) accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
Transfers to be executed by both parties	36.	The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed; Provided Always That the Depository shall not be required to sign, as a transferee, any transfer form relating to the transfer of shares to it and Provided Further That, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
Transfer fee	37.	The Company shall be entitled to charge a fee not exceeding $2.00 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer.
Registration of transfers	38.	The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in the case of fraud) be returned to the party presenting the same.
Registration of transfers may be suspended	39.	The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; Provided Always That such registration shall not be suspended for more than 30 days in any year.
Restriction on transfer	40.	No share shall in any circumstances be issued or transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

TRANSMISSION OF SHARES		
On death of member, survivor or executor only recognised	41.	In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but the Directors may require such evidence as they deem fit in relation to such title to the shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
Person entitled may receive dividends without being registered	42.	A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive

as a member, but may not exercise other rights		notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

CONVERSION OF SHARES INTO STOCK		
Power to convert into stock	52.	The Company may from time to time by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
Transfer of stock	53.	The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
Rights of stockholders	54.	The holders of stock shall according to the number of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
Interpretation	55.	Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL		
Company may increase its capital	56.	The Company may from time to time in general meeting increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.
Power to issue instruments	57.	Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to: (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and (notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

PROVIDED THAT:

(1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 100% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) for the purpose of determining the aggregate number of shares excluding Treasury Shares that may be issued under sub-paragraph above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding Treasury Shares at the time of the passing of the ordinary resolution, after adjusting for:

(a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Securities Exchange; and

(b) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Regulations; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

Company may alter its capital	58.	The Company may by ordinary resolution: (1) consolidate and divide all or any of its share capital; or (2) cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled; (3) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes) Provided Always That in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares; or (4) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.
Company may reduce its capital	59.	The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance with the Act, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between (i) the issue price of the share; and (ii) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to Treasury Shares held by the Company and the Company is entitled to cancel its Treasury Shares in the manner prescribed by the Act.
Share repurchase	60.	(1) Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. (2) Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time. (3) Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such

			manner as may be permitted by, and in accordance with the Act.
Treasury shares	61.	(1)	If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time.
		(2)	Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.
		(3)	In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.
		(4)	The Company shall not exercise any rights in respect of the Treasury Shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights. Any purported exercise of such a right is void.
		(5)	No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

MODIFICATION OF CLASS RIGHTS		
Rights of shareholders may be altered	62.	Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.
Conversion of shares	63.	Subject to the provisions of the Act, the Company may by special resolution passed at a general meeting convert any one class of shares for the time being forming part of the share capital of the Company into another class of shares and Regulation 62 shall apply where such conversion causes all or any of the rights, privileges or conditions for the time being attached or belonging to the first-mentioned class of shares to be modified, affected, varied, extended or surrendered in any manner.

2. Rights in respect of Voting

GENERAL MEETINGS		
Annual general meetings	64.	An annual general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but so that not more than four months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.
Annual and extraordinary general meetings	65.	The general meetings referred to in Regulation 64 shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.
Extraordinary general meetings	66.	The Directors may call an extraordinary general meeting at such time and place in Singapore as may be determined by the Directors whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
Notice of meeting	67.	Any general meeting at which it is proposed to pass a special resolution or a resolution for which special notice is required and has been given to the Company in accordance with the Act, shall be called by 21 days' notice at least (excluding the date of notice and the date of meeting) and any other general meeting by 14 days' notice at least (excluding the date of notice and the date of meeting), provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed (a) in the case of an annual general meeting, by all the Members entitled to attend and to vote thereat; or (b) in the case of extraordinary general meetings, by a majority in number of the Members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place (which shall be in Singapore) and the day and the hour of meeting and be given in the manner hereinafter mentioned to such persons as are under the provisions of these Regulations entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Securities Exchange at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.
Resolution signed by all members as effective as if passed at general meeting	68.	Subject to the Statutes, a resolution in writing signed by the Members (in accordance with the requirements of the Act) for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or such other Electronic Communication by such Member.

PROCEEDINGS AT GENERAL MEETINGS		
Special business	69.	All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting that is not routine business. Routine business shall mean and include only business transacted at an annual general meeting of the following classes: (1) declaring dividends; (2) receiving and adopting the financial statements, the statement of the Directors and the report of the Auditors, and any other documents required to be annexed to the financial statements; (3) appointing and re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; (4) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting); (5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and (6) fixing the Directors fees.
No business to be transacted unless quorum present	70.	No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be 2 Members personally present or represented by proxy.
If no quorum meeting adjourned or dissolved	71.	If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
Chairman of board to preside at all meetings	72.	The chairman of the Directors shall preside as chairman at every general meeting. If at any meeting the chairman be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.
Notice of adjourned meetings	73.	The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine Provided Always That the place of the adjourned meeting shall be in Singapore. Whenever a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution decided	74.	(1) If required by the listing rules of the Securities Exchange, all resolutions at general meetings shall be voted by poll. (2) Subject to Regulation 74(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either: (i) the chairman of the meeting; or (ii) not less than 2 Members present in person or by proxy and entitled to vote at the meeting; or (iii) a Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or (iv) a Member or Members present in person or by proxy and holding not less than 5% of the total number of paid up shares of the Company (excluding Treasury Shares).
Result of voting	75.	Unless a poll is required, a declaration by the chairman of the general meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronics means) as the chairman of the general meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the general meeting may (and, if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	76.	If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the chairman be of sufficient magnitude.
How poll to be taken	77.	(1) A poll on the choice of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll required on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place in Singapore as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 74(2) shall not prevent the continuance of the general meeting for the transaction of any business other than the question on which the poll has been demanded. (2) After the chairman of any meeting shall have declared the general meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

Chairman to have casting vote	78.	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS		
Number of votes	79.	Subject to any special rights or restrictions for the time being attached to any class or classes of shares at any general meeting, every Member who is present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.
Voting in absentia	80.	Subject to these Regulations and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
Split votes	81.	On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
Votes of joint holders of shares	82.	In the case of joint holders, any one of such persons may vote, but if more than one of such persons is present at the meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
Votes of members who are mentally disordered	83.	A person who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
Members indebted to company in respect of shares not entitled to vote	84.	No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
Appointment of proxies	85.	A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. A Member may appoint not more than 2 proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and

		payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, join in demanding and vote on a poll.
Instrument appointing a proxy to be left at the office	86.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting) not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.
Form of proxy	87.	An instrument appointing a proxy or a representative shall be in writing in any usual or common form or in any other form which the Directors may approve and: (a) in the case of an individual, shall be signed by the appointor or his attorney; and (b) in the case of a corporation, shall be either under its common seal or signed by an attorney or a duly authorised officer on behalf of the corporation or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate.
Omission to include proxy form	88.	In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
Corporation acting by representatives	89.	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member.

3. Rights in respect of Dividends

DIVIDENDS AND RESERVE		
Distribution of profits	124.	Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Declaration of dividends	125.	The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as expressly authorised by the Act and/or any other applicable law) be payable except out of the profits of the Company. Any dividend unclaimed after 6 years from the date of declaration shall be forfeited and revert to the Company. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of 6 years has elapsed from the date of the declaration of such dividend. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be included accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest by the Company, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
Deduction from dividend	126.	The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends on shares subject to lien	127.	The Directors may retain any dividends or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	128.	The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Payment otherwise than in cash	129.	Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be

	treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.
Scrip dividends	130. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: (a) the basis of any such allotment shall be determined by the Directors; (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 130; (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the

allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

Ranking of shares and other actions

(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 130 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation 130, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Record date

(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors

	think fit and, in such event, the provisions of this Regulation 130 shall be read and construed subject to such determination. **Cash *in lieu* of shares** (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. **Cancellation** (5) Notwithstanding the foregoing provisions of this Regulation 130, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 130 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Regulation 130.
Directors may form reserve fund and invest	131. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
Dividend warrants to be posted to members	132. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

4. Rights in respect of Winding Up

WINDING UP		
Distribution in specie	145.	If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidator may, with the authority of a special resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

APPENDIX E
FY2025 RESULTS AND UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 30 JUNE 2026 OF THE GROUP

The information set out in this **Appendix E** has been extracted from the audited consolidated financial statements of the Group for the financial year ended 30 June 2025 and the unaudited consolidated financial statements of the Group for the 12-month period ended 30 June 2026 and has not been specifically prepared for inclusion in this Circular.

STATEMENT OF FINANCIAL POSITION

	Group	
	30/6/2026 S$'000	30/6/2025 S$'000
Non-current assets		
Property, plant and equipment	26,047	25,158
Intangible assets	1,938	1,931
Investment in subsidiaries	-	-
Associate and joint venture	9,290	8,777
Other investments	-	246
Other receivables	-	-
Right-of-use assets	683	217
	37,958	**36,329**
Current assets		
Trade and other receivables	2,740	1,700
Inventories	-	-
Current tax recoverable		1
Cash and cash equivalents	14,848	9,990
	17,588	**11,691**
Total assets	**55,546**	**48,020**
Non-current liabilities		
Loans and borrowings	14,435	-
Amounts due to non-controlling interests	-	-
Lease liabilities	459	-
Deferred tax liability	-	-
	14,894	-
Current liabilities		
Loans and borrowings	272	14,758
Amounts due to non-controlling interests	-	768
Trade and other payables	3,475	3,029
Lease liabilities	224	220
Current tax liabilities	1,254	55
	5,225	**18,830**
Total liabilities	**20,119**	**18,830**
Net assets	**35,427**	**29,190**
Equity		
Share capital	36,682	36,682
Treasury shares	(859)	-
Reserves	(402)	(8,018)
Equity attributable to owners of the Company	**35,421**	**28,664**
Non-controlling interests	6	526
Total equity	**35,427**	**29,190**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group	
	Unaudited FY2026 S$'000	**Audited FY2025 S$'000**
Revenue	12,328	13,635
Cost of sales	(1,016)	(602)
Gross profit	**11,312**	**13,033**
Other income	202	36
Administrative expenses	(8,798)	(7,256)
Results from operating activities	**2,716**	**5,813**
Finance income	242	258
Finance costs	(853)	(901)
Net finance costs	**(611)**	**(643)**
Fair value loss on unquoted fund investments at fair value through profit or loss	-	(13)
Write-down of intangible assets	-	(2,566)
Impairment loss on property, plant and equipment	-	(2,887)
Other gains/(losses)	(121)	(390)
Exceptional item:		
- Income from compensation for early termination of hotel management contracts and franchise	5,888	-
Share of results of equity-accounted investees, net of tax	668	3,015
Profit before tax	**8,540**	**2,329**
Tax expenses	(1,201)	(61)
Profit for the year	**7,339**	**2,268**

APPENDIX F
SUBJECT PROPERTY VALUATION CERTIFICATE

PRIVATE & CONFIDENTIAL

ICP Ltd
6 Temasek Boulevard
#23-01 Suntec Tower Four
Singapore 038986

Date: 14 August 2026

Our Ref. No.: V/COR/26/0110/wyt

Dear Sir / Madam,

UPDATE VALUATION CERTIFICATE FOR TRAVELODGE KUALA LUMPUR CITY CENTRE (FORMERLY KNOWN AS TRAVELODGE CHINATOWN KUALA LUMPUR), NO. 7, JALAN HANG KASTURI, CITY CENTRE, 50050 KUALA LUMPUR (HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

We refer to the instruction of ICP Ltd (hereinafter referred to as the "Client") for our firm to provide an Update Valuation for the Subject Property which was previously valued by us under Reference No. V/COR/25/0065/wyt dated 8 May 2025. We understand that this Update Valuation is prepared for the **inclusion in the circular of shareholders of ICP Ltd in relation to a corporate exercise** purpose and should NOT be used as a basis for fresh or additional lending.

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Accordingly, we have inspected the Subject Property on 29 July 2026 and we have been specifically instructed by the Client to adopt **30 June 2026** as the material date of valuation. We have conducted the title search at the Pejabat Tanah dan Galian Negeri Wilayah Persekutuan Kuala Lumpur on 4 August 2026 but this is done to establish title particulars relevant to this Update Valuation only. We recommend that an official title search be conducted and further legal advice be sought to verify the above.

For the purpose of this Certificate, we have summarised the relevant facts and information included in our previous Valuation Report and outlined the key factors which have been considered in arriving at our opinion of the market value of the Subject Property. This Certificate does not contain all the necessary data and information included in our previous Valuation Report.

This Valuation Certificate has been undertaken in accordance with the Malaysian Valuation Standards (MVS) published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and other established valuation manuals and standards such as the Singapore Institute of Surveyors and Valuers (SISV) Practice Guidelines, International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual (where applicable). This Valuation Certificate in accordance with our General Principles Adopted and Limiting Conditions ("Limiting Conditions") as enclosed at the end of this Certificate and General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work.

Travelodge City Centre Kuala Lumpur is valued on a going concern basis as a fully operational hotel and the valuation hereby given comprises the value attributed to the real estate, goodwill and the furniture, fittings and equipment used in the operation of the hotel business. We have not separately assessed the transferable value of the goodwill nor made an inventory or separately assessed the value of furniture, fittings and equipment. The valuation excludes the value of stock or credits for payment thereof and assumes all items are unencumbered unless stated to the contrary. Our valuation assumes the Subject Property is open for business and trades to date of sale and has the benefit of and conforms to all necessary permits, licenses, certificates and etc. unless stated to the contrary.

Brief description of the Subject Property is as attached below and overleaf.

IDENTIFICATION OF PROPERTY

Interest Valued

Lot No. 20000 Section 31 held under Title No. Geran 75829, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Type of Property

An operational 198-room hotel building along with ground floor commercial / retail space(s) and 22 basement car parking bays.

Name and Address

Travelodge Kuala Lumpur City Centre (formerly known as Travelodge Chinatown Kuala Lumpur), No. 7, Jalan Hang Kasturi, City Centre, 50050 Kuala Lumpur.

Title Particulars

Title particulars are extracted from title search conducted at the Federal Territories Director of Lands and Mines Office for Wilayah Persekutuan Kuala Lumpur on 4 August 2026. The following table outlines the title particulars of the Subject Property: -

Summary of Title Particulars	
Lot	Lot 20000 Section 31.
Title No.	Geran 75829.
Mukim / District / State	Town of Kuala Lumpur / District of Kuala Lumpur / Wilayah Persekutuan Kuala Lumpur.
Surveyed Land Area	1,082 square metres.
Tenure	Interest in perpetuity.
Quit Rent (Land Tax)	RM4,978.00 per annum.
Registered Proprietor	MHI MY 1 Sdn. Bhd.
Category of Land Use	"Bangunan". *(Building)*
Express Condition	"Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan hotel bajet sahaja". *(This land parcel should be utilised for a commercial building for the purposes of budget hotel only)*
Restriction-In-Interest	"Tiada". *(Nil)*
Encumbrance	Charged to CIMB Bank Berhad vide Presentation No. PDSC59895/2024, registered on 15 August 2024.
Endorsement	A private caveat has been lodged in favour of CIMB Bank Berhad vide Presentation No. PDB5839/2024, registered on 15 April 2024.

PROPERTY DESCRIPTION

Location	The Subject Property is located along Jalan Hang Kasturi, which is sited within close proximity to the prestigious Golden Triangle of Kuala Lumpur, the city's main central business district accommodating prime office buildings, retail centres and prestigious international class hotels. The Subject Property fronts onto Jalan Hang Kasturi and is easily accessible from the rest of the Kuala Lumpur city centre via Jalan Sultan Ismail, Jalan Raja Chulan, Jalan Pudu and Jalan Kinabalu.
Property Description	Travelodge City Centre Kuala Lumpur offers a range of facilities which include hotel lobby, business centre, function / meeting rooms and restaurant / café. The building is generally constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof concealed. Ceilings within the building are generally of plaster ceiling incorporating down lights, ceiling boards incorporating downlights and / or recessed lighting and cement plaster. Internal walls are generally finished with ceramic wall tiles, gypsum boards and cement plaster throughout; with the exception of the male and female toilets which are lined with ceramic tiles up to ceiling height. Floor finishes within the building are generally of ceramic tiles, homogeneous tiles, wall-to-wall carpet, timber vinyl flooring, cement screed and epoxy flooring. The main entrance to the hotel lobby is fitted with a double-leaf frameless glass panels whilst other doors within the building are generally of frameless single and double leaf glass panels, fire-rated timber, flushed timber and roller shutters. The windows are generally of aluminium casements incorporating glass panels and top hung units throughout. Vertical access between floors are by means of passenger lifts and staircases strategically located within the building.
No. of Room	198 guest rooms.
Approximate Gross Floor Area (GFA)	7,965.02 square metres (85,735 square feet) inclusive of commercial / retail space(s) and basement car park. Note: GFA as extracted from As-Built Plan
Net Lettable Area (NLA) of Commercial / Retail Space(s)	453.43 square metres (4,881 square feet). Source: The Client
Car Parking Bays	22 bays. Source: The Client
Age of Building	➢ Approximately 16 years from the issuance the Certificate of Completion and Compliance. ➢ Approximately 7 years upon refurbishment. The Subject Property had undergone refurbishment and repositioning in Year 2019.

PROPERTY DESCRIPTION (CONT'D)

State of Repair	The Subject Property is in good state of decorative repair.
Planning	The Subject Property is designated for commercial use, as expressly stipulated within the title document and issued with Certificate of Completion and Compliance.
Occupancy Status	➢ Approximately 71% in respect of hotel (being average occupancy from July 2025 to June 2026) ➢ Approximately 51% in respect of commercial / retail space. (committed occupancy is referred herein as signed tenancies and / or letter of offer)
Hotel Management Agreement	A copy of the Hotel Management Agreement for Travelodge City Centre Kuala Lumpur dated 15 September 2017 made between MHI MY1 Sdn Bhd (the Owner) and Travelodge Hotels (Asia) Pte. Ltd. (the Manager), together with a copy of the Supplementary Letter executed as a Deed effective as at 1 July 2020, between MHI MY 1 Sdn Bhd (the "Owner"), MHI MY 1 Pte. Ltd. (the "Immediate Parent") and Travelodge Hotels (Asia) Pte Ltd (the "Manager") were provided by the Client.

MARKET VALUE

Valuation Methodology	In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Discounted Cash Flow Method** supported by the **Comparison Approach**.
Income Approach by Discounted Cash Flow Method	Discounted Cash Flow incorporates the estimation of future annual cash flows over an investment horizon (forecasted/projected period) from the valuation date by referencing to expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date. In our assessment, we have carried out a DCF analysis over a 5-year investment horizon by using ARGUS Enterprise - Property Valuation Software, where we have projected the property to achieve a stabilised / optimum level of growth at the end of Year 5. We have included a Terminal Value after the projection period (based on the Year 5 projection) to represent the value of the asset at the end of the explicit projection period. This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class.

MARKET VALUE (CONT'D)

Income Approach by Discounted Cash Flow Method (Cont'd)

ARGUS Enterprise is the global standard for property valuation and most comprehensive asset and portfolio management solution. Trusted by leading investment firms to value property, secure capital, manage assets, and generate wealth.

ARGUS Enterprise is able to:-

- Real-time calculations and lease level analysis
- Multiple report tabs for dynamic presentations and portfolio reviews
- Multiple currency rate tables for global consolidated reporting
- Dynamic drill-downs to examine property level results across a portfolio
- Build detailed cash flow forecasts and stress test market and leasing assumptions

In undertaking this analysis, we have used a wide range of assumptions for the property including the growth of average daily rates and other revenues during the holding period, projected occupancy, expense ratios and other related expenses.

These projections are based on assumptions and events expected to occur in the future. Therefore, no guarantee can be given that these results will be achieved. The projections are however based on Knight Frank Malaysia Sdn Bhd's experience with similar projects.

In carrying out our valuation assessment, we have placed reliance upon the average revenue + cost expenses ratios as extracted from Hotel Industry Survey of Operations issued by Horwath HTL ("HHTL Report"); along with the historical operating performance and projected forecast performance prepared by the Client for Travelodge City Centre Kuala Lumpur.

Knight Frank's Projection

The summary parameters of the revenue and cost assumptions are set out below and overleaf:

Summary of Parameters of Knight Frank's Hotel Projections	
Hotel	
Projected Average Daily Rate (ADR)	Year 1: RM160 to Year 5: RM180.
Projected Occupancy	Year 1: 72.0% to Year 5: 80.0%.
Projected FF&E Provision	3.00% of Gross Operating Revenue. In accordance with the Hotel Management Agreement.
Note: Pursuant to the Supplementary Letter executed as a Deed effective as at 1 July 2020, between MHI MY 1 Sdn Bhd (the "Owner"), MHI MY 1 Pte. Ltd. (the "Immediate Parent") and Travelodge Hotels (Asia) Pte Ltd (the "Manager"), the Owner has nominated the Immediate Parent to bear the obligation and settle the fees due to and payable to the Manager with respect to Base and License Fee, Incentive Fee, Centralised Services Charges and Sales and Marketing Fee (collectively known as 'Fees'). As such, we have not taken into consideration the aforementioned fees as part of the expenses in our valuation.	
Car Parking Bays	
Projected Gross Revenue	Year 1: RM120 to Year 5: RM150 per bay per month. Projected gross revenue of car parking bays is benchmarked against surrounding car parking rates within Kuala Lumpur City Centre.
Projected Outgoings	15% of Car Parking Revenue.

MARKET VALUE (CONT'D)

Knight Frank's Projection (Cont'd)

Summary of Parameters of Knight Frank's Hotel Projections (Cont'd)	
Commercial / Retail Space(s)	
Projected Gross Revenue	Year 1: RM12.00 to Year 5: RM13.51 per square foot per month, over occupied net lettable area respectively.
Projected Occupancy	Year 1: 50.0% to Year 5: 95.0%.
Projected Outgoings	Year 1: RM1.90 to Year 5: RM2.14 per square foot per month, over total net lettable area of 4,881 square feet.
Common Parameters	
Capitalisation Rate	6.00%. We have benchmarked against the existing yields of selected hotel buildings reflecting the current market condition; which are in the region of 5.90% to 6.17%. We have thus adopted a capitalisation rate / all-risk yield of 6.00%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property; whilst for the commercial / retail space(s). we have benchmarked against the existing yields of selected commercial shop-offices within the surrounding vicinity, reflecting the current market condition; which are in the region of 5.95% to 6.92%. We have thus adopted a capitalisation rate / all-risk yield of 6.00%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.
Discount Rate (PV)	8.00%. Discount rate is a risk-weighted factor used to calculate the net present value of the future cash flows from the asset till the time of exit. Our interpretation of the discount rate is based on the premise that the value of a dollar to be received in the future is equal to a dollar today minus some factor to account for the risk that the future dollar may not materialize (which can also be explained as opportunity cost, expected return of capital when invested elsewhere). A general way of determining the discount rate is to adopt the capitalisation rate together with the long-term growth rate or expected average annual appreciation of the asset. In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the Compound Annual Growth Rate (CAGR) of the asset class parameters (such as Occupancy, ADR, etc). As such, a discount rate of 8.00% is adopted for the Subject Property; which is about 2.00% higher than the expected rate of return to reflect additional risk premium of the asset.
Discount Period	5 years.

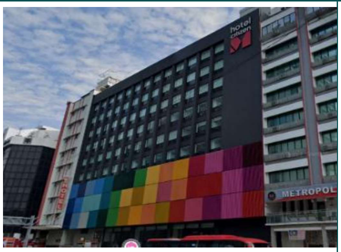
No capital expenditure (CAPEX) is projected in our assessment as the Subject Property.

MARKET VALUE (CONT'D)

Comparison Approach

This approach considers the sales of similar or substitute properties and related market data and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered. We have identified and analysed the selected sales transactions of hotel buildings and have summarised the details in the table attached below and overleaf:-

Sales Comparison and Analysis of Hotel Transactions

	Comparable 1	Comparable 2	Comparable 3
			
Legal Description	Lot PT 48 held under Title No. HSD 98382, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 474 Section 19 held under Title No. Geran 5826, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot No. 32 Section 57 held under Title No. HSD 84029, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Property / Location	Alpha Genesis Hotel, No. 45, Jalan Tengkat Tong Shin, Bukit Bintang, 50200 Kuala Lumpur	CitizenM Kuala Lumpur Bukit Bintang, No. 128, Jalan Pudu, Bukit Bintang, 55100 Kuala Lumpur	Bintang Warisan Hotel, No. 32, Jalan Bukit Bintang, 50100 Kuala Lumpur
No. of Room	124 rooms	210 rooms	103 rooms
Star Rating	Budget	Boutique	Budget
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Age of Building	Approximately 26 years old	Approximately 3.5 years old	N/A
Consideration	RM48,000,000	RM80,000,000	RM31,800,000
Date of Transaction	25 February 2025	8 September 2022	8 February 2022
Vendor	Not available	Pinnacle Supreme Sdn. Bhd.	China Company (Malaysia) Sdn. Bhd.
Purchaser		Classic Benefit Sdn. Bhd.	BTC Asset Sdn. Bhd.
Source	Jabatan Penilaian Dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department		
Analysis	RM387,097 per room	RM380,952 per room	RM308,738 per room
Adjustments	General adjustments made for location, building condition / quality / design, hotel occupancy and hotel operator	General adjustments made for forced sale condition, location, accessibility, building condition / quality / design, hotel occupancy and car park ratio.	General adjustments made for prevailing market condition, location, building condition / quality / design, hotel facilities / star rating, hotel occupancy and hotel operator
Adjusted Values	**RM445,161 per room**	**RM445,714 per room**	**RM461,583 per room**

MARKET VALUE (CONT'D)

Valuation Rationale

From the adjusted values in Comparison Approach, we note that the derived values ranged between RM445,161 per room to RM461,583 per room.

In view of limited recorded transactions of identical hotels in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued. With total effective adjustments made for all Comparable(s); we have thus placed greater reliance on Comparable 1 because it is the latest and least adjusted transaction after making diligent adjustments for location, building condition / quality / design, hotel occupancy and hotel operator. Having regards to the foregoing, the market value of the hotel component derived from the Comparison Approach is RM88,000,000 (analysed to be RM444,444 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method	RM85,000,000
Comparison Approach	RM88,000,000

Taking into consideration that the Subject Property is a commercial and income generating property, we have adopted the Market Value as derived from the Income Approach by DCF Method / Investment Method as a fair representation for the Subject Property supported by the Market Value derived from the Comparison Approach.

In a valuation of a homogeneous real estate such as vacant lands and residential homes, the Comparison Approach is the most appropriate method of valuation as there are less adjustments and analysis on comparable(s). However, in the case of more complex real estate such as shopping complexes, hotels, office buildings and other income generating or investment properties, qualitative and quantitative adjustments are more difficult to be computed or gauged to reflect the differences of the comparable(s) and the property being valued. Therefore, we have relied upon the Income Approach by DCF Method as the preferred method of valuation in our final opinion of Market Value for the Subject Property.

MARKET VALUE (CONT'D)

Having regard to the foregoing, our opinion of the **Market Value** of the interest in perpetuity in the Subject Property an operational 198-room hotel building along with ground floor commercial / retail space(s) and 22 basement car parking bays, as a going concern and fully operational hotel and subject to the existing tenancies and agreements and the title being free from all encumbrances, good, marketable and registrable, as at 30 June 2026 is as **RM85,000,000 (Ringgit Malaysia Eighty Five Million Only) (analysed at RM429,293 per room) or SGD26,621,150 (analysed at SGD134,450 per room)** based the exchange rate of Ringgit Malaysia (RM) 1.00 equal to Singapore Dollars (SGD) 0.31319 published by Bank Negara Malaysia on 30 June 2026.

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

DocuSigned by:

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Knight Frank Malaysia Sdn Bhd V(1)0141 200201017816 (585479A)

JUSTIN CHEE TING HWANG
Registered Valuer, V-774
RICS Registered Valuer, 1235888
MRICS, MRISM, MPEPS

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Encl: General Principles Adopted and Limiting Conditions, General Terms of Business for Valuation Services and General Scope of Valuation Work

GENERAL PRINCIPLES ADOPTED AND LIMITING CONDITIONS IN THE PREPARATION OF VALUATION REPORTS

These are the general principles and limiting conditions upon which our Valuation Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers.

Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

2) CONFIDENTIALITY

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party and / or person. Accordingly, our Valuation Report is to be relied on by the client and no other party. No responsibility is accepted to any other party and neither the whole, nor any part of the Valuation Report or Certificate or reference thereto may be included in any published document, circular or statement, nor published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which it may appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publications of the Valuation Report, whether in part or in whole.

3) USE OF VALUATION REPORT

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context. You may not otherwise reproduce, distribute, transmit, post or disclose the content of the Report without our prior written consent.

4) SOURCE OF INFORMATION

This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been supressed or not disclosed to us. Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it express or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources. This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made to us.

5) TITLE SEARCH

Whenever possible, a private title search is conducted at the relevant Land Registry / Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry / Office. Legal advice may be sought to verify the title details, if required.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the Structure Plan, Local Plan and Development Plans published by the relevant Authority. Whilst we may make verbal enquiries, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.

Our valuation is prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations (including fire safety and building regulations). It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation / Certificate of Completion and Compliance by the competent authority.

7) **LEASES AND TENANCIES**

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and / or warranties.

8) **DEVELOPMENT AGREEMENTS**

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.

9) **MEASUREMENTS AND AGE OF BUILDING**

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors, Malaysia or such other building measurement standards as acceptable and agreed to by the client. Where the age of the building is estimated, this is for guidance only.

For properties situated outside Malaysia, the appropriate / applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

10) **SITE SURVEYS**

We have not conducted a formal land survey; however, we have inspected and identify the asset / property by reference to survey plan / sheet, the identifiable and located boundary marks and we assume that they correspond with those shown in the title document, certified plan or any relevant agreement. As our inspection was done specifically for the purpose of this Valuation, it is advised that any parties interested in the Subject Property for any other reasons whatsoever conduct their own inspection to confirm the relevant site details and engage the services of a qualified Land Surveyor to determine the boundaries if so required.

11) **STRUCTURAL SURVEYS**

While due care has been taken to note building defects in the course of inspection, no structural surveys nor any testing of services were made nor we inspected any woodwork or other parts of the structure which were covered or inaccessible. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.

12) **SITE CONDITIONS, SOIL INVESTIGATION AND CONTAMINATION**

We do not carry out investigations on the property or neighbouring land in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

No soil investigation has been carried out to determine the suitability of soil conditions and / or availability of services for the existing or any future development or planting as well as the continued use of the property in its current condition or for any redevelopment.

We have not carried out investigations into the past and present use of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Valuation Report.

13) **DELETERIOUS OR HAZARDOUS MATERIALS**

No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Valuation Report.

14) **DISEASE OR INFESTATION**

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Valuation Report.

15) **OUTSTANDING DEBTS**

In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

16) **TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS**

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoings (including all outstanding maintenance fee and / or service charges + sinking funds applicable for stratified properties).

17) **ATTENDANCE**

The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instruction were given or subsequently agreed upon.

18) **VALIDITY PERIOD OF VALUATION REPORT**

A Valuation Report is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.

19) **LIMITATION OF LIABILITY**

Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between client and the Valuer and clearly set out in the terms of engagement.

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business (the "**General Terms**") and our engagement letter (the "**Engagement Letter**") together form the agreement between you and us (the "**Agreement**"). References to "**you**", "**your**" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation (defined below).

Unless **the** context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used herein or in the Engagement Letter, the term "**Valuation**" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "**including**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

1.1 **Knight Frank Malaysia Sdn Bhd** ("Knight Frank", "our", "us", "we") is a private limited liability company with registration number (Co. Reg. No. 200201017816 (585479-A)) and Firm Registration No. V(1)0141 (HQ), V(1)0141/(1) (Johor Branch), V(1)0141/(2) (Penang Branch), V(1)0141/(3) (Sabah Branch) and V(1)0141/(4) (Sarawak Branch); this is a corporate body which has members and not partners.

1.2 Our business office(s) are at:-

(i) HQ - Level 10, Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur;

(ii) Johor Branch - Suite 8.02, Level 8, MVS North Tower, Mid Valley Southkey, No.1 Persiaran Southkey 1, Southkey, 80150 Johor Bahru, Johor

(iii) Penang Branch - Unit 3.02, Menara Boustead Penang, No. 39, Jalan Sultan Ahmad Shah, 10050 George Town, Penang

(iv) Sabah Branch - Suite 5.05, Level 5, Plaza Shell, No. 29, Jalan Tunku Abdul Rahman, 88000 Kota Kinabalu, Sabah

(v) Sarawak Branch - Unit No. A-1-18, First Floor, Miri Times Square, Marina Parkcity, 98000 Miri Sarawak; where a list of members may be inspected.

1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term "**Knight Frank Person**" shall, when used herein, mean any member, employee, "partner" or consultant of Knight Frank.

1.4 Our ST ID No. is W10-1808-32001416.

1.5 The details of our professional indemnity insurance will be provided to you upon request. We are covered by Generali Insurance Malaysia Berhad (Policy No. LPI-L0119739-BR).

1.6 Knight Frank is registered for regulation in Malaysia with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia ("**BOVEAP**").

1.7 Valuations will be carried out in accordance with the relevant edition of the Malaysian Valuation Standards and other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual (where applicable), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

1.8 Please contact enquiry@my.knightfrank.com if you would like to make a complaint.

2. Governing law and jurisdiction

2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Malaysia law.

2.2 The courts of Malaysia shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

3.1 Our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to five (5) times of our fee as set out in the Engagement Letter.

3.2 We shall not be held liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.

3.3 Any limitation on our liability will apply regardless of how such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

3.4 No third party shall have any right to enforce any of the terms of this Agreement.

3.5 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank only. The terms of this Agreement may be varied by agreement between you and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.6 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

3.7 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and we will not be liable for any such use.

4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by you. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

4.3 Subject to clause 4.4 below, the Valuation is confidential and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). We will not be liable to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Malaysia.

4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of any applicable laws in Malaysia unless in each case we give specific written consent, expressly referring to the relevant laws.

4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal, professional and attorney costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

5. Knight Frank network

5.1 Knight Frank Malaysia is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the Malaysia (each such firm, an "**Associated Knight Frank Entity**").

5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

6. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

7. Entire agreement

7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.

7.2 You agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

7.4 No addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Our fees

10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.

10.2 If any invoice remains unpaid after 14 days of the date on which it is presented, we reserve the right to charge interest at the rate of 10% per annum calculated on a daily basis on the outstanding balance of the invoice until the day actual payment has been made.

10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred by us in doing so.

10.4 If before the Valuation is concluded you terminate this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).

10.5 If you delay the instruction by more than 6 months or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this additional work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.

10.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

10.7 Where the valuation is for loan security purposes and we agree to accept the payment of our fee from the borrower, where applicable , the fee remains due from you until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down and any conditions of the loan being met.

10.8 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you.

11. Anti-bribery& corruption

11.1 We agree that throughout the term of our appointment we shall:

(a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Malaysian Anti-Corruption Commission Act 2009;

(b) not engage in any activity, practice or conduct which would constitute an offence under Malaysian Anti-Corruption Commission Act 2009 if such activity, practice or conduct had been carried out in the Malaysia;

(c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

(d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

12. Data Protection

12.1 For the purposes of this clause "Data Protection Legislation" means: (i) unless and until the Personal Data Protection Act 2010 ("PDPA") is no longer directly applicable in Malaysia, the PDPA and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in Malaysia and then (ii) any successor legislation to the PDPA. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.

12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use, and have accordingly given their consent regarding the sharing and usage of their Personal Data.

12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of Malaysia Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

12.5 Full details of how we use Personal Data can be found in our Privacy Statement at http://www.knightfrank.com/legals/privacy-statement.

General Scope of Valuation Work

As required by the Malaysian Valuation Standards (MVS) / Global Standards (the "Red Book") / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"**Assumption**" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"**Property**" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"**Valuation**" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular and without prejudice to the generality of the foregoing, we will not investigate or verify that:

(a) all title information relied upon and referred to in our Valuation is complete and correct,

(b) all documentation is satisfactorily drawn,

(c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and

(d) there is no material litigation pending, relating to the Property valued.

1.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, titles, or easements.

1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property and which may or may not be known to a buyer or seller on the valuation date.

1.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.

1.7 Where requested legal title and tenancy information are not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building specification and condition

3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will make the Assumption that:

(e) any building is in a condition commensurate with its age, use and design and is free from significant defect,

(f) no construction materials have been used that are deleterious, or likely to give rise to structural defects,

(g) no potentially hazardous or harmful materials are present, including asbestos,

(h) all relevant statutory requirements relating to use, construction and fire safety have been complied with,

(i) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and

(j) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

(k) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,

(l) there are no archaeological remains on or under the land which could adversely impact on value,

(m) the Property is not adversely affected by any form of pollution or contamination,

(n) there is no abnormal risk of flooding,

(o) there are no high voltage overhead cables or large electrical supply equipment affecting the Property

(p) the Property does not have levels of radon gas that will require mitigation work,

(q) there are no invasive species present at the Property or within close proximity to the Property, and

(r) there are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

(a) the use to which the Property is put is lawful and that there is no pending enforcement action,

(b) there are no local authority proposals that might involve the use of compulsory acquisition powers or otherwise directly affect the Property.

6.3 We will not be required to undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

7. Other statutory and regulatory requirements

7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

8. Measurements

8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the Uniform Method of Measurement of Buildings issued by the Malaysian Royal Institution of Surveyors. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

9. Investment properties

9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.

10. Development properties

10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project, we may need to qualify our report and the reliance that can be placed on our valuation

10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

11. Taxation and costs

11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for Service Tax, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

12. Property insurance

12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

13. Reinstatement cost estimates

13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

(a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and

(b) the building is not specialised or listed as being of architectural or historic importance.

13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

14. Legal advice

14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided are accurate and include all material factors that could impact value. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

15. Loan security

15.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ICP LTD.
(Incorporated in Singapore)
(Company Registration No. 196200234E)

*All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular to shareholders dated 21 August 2026 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING ("**EGM**") of ICP Ltd. (the "**Company**") will be held at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 21 September 2026 at 11:00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (on a poll to be taken) to be passed as a special resolution:

SPECIAL RESOLUTION

RESOLVED THAT:

(a) pursuant to Regulation 59 of the constitution of the Company and Section 78C of Companies Act 1967 of Singapore, the issued share capital of the Company be reduced from S$36,868,899.295 comprising 3,342,086,706 ordinary shares (including 122,370,742 ordinary shares in treasury) to S$32,237,324.725 comprising 2,680,433,196 ordinary shares (including 122,370,742 ordinary shares in treasury), and that such reduction be effected by:

  (i) cancelling the amount of S$4,631,574.57 constituting part of the total paid-up share capital of the Company (excluding ordinary shares in treasury) held by all the shareholders of the Company (other than those held by Mr. Aw Cheok Huat and Mr. Aw Ming-Yao Marcus and the parties acting in concert with each of them) (collectively, the "**Eligible Shareholders**"); and

  (ii) cancelling 661,653,510 of the said ordinary shares constituting part of the total issued share capital of the Company held by the Eligible Shareholders, and the aggregate sum of S$4,631,574.57 arising from such reduction of the Company's share capital to be returned to the Eligible Shareholders in cash, on the basis of S$0.007 for each ordinary share in the capital of the Company held by each Eligible Shareholder so cancelled; and

(b) the directors of the Company ("**Directors**", and each of them, "**Director**") and each of them be and is hereby severally authorised and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or any Director may consider expedient, necessary or in the interests of the Company to give effect to the proposed selective capital reduction as set out in the preceding paragraph (a) and this resolution, with such modification thereto (if any) as they or such Director shall think fit in the interests of the Company.

BY ORDER OF THE BOARD

Ong Min'er
Financial Controller
21 August 2026

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notes:

(1) The extraordinary general meeting (the "**EGM**") will be held, in a wholly physical format, at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 21 September 2026, at 11:00 a.m. (Singapore time) ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the EGM are advised not to attend the Physical Meeting. There will be no option for Shareholders to participate virtually.

Kindly note that we will not be serving food or snacks and there will be no distribution of vouchers or door gifts at the upcoming EGM.

(2) An electronic copy of this Notice, the Circular and the accompanying Proxy Form have been made available on the Company's corporate website at https://www.icp.com.sg (the "**Company's Corporate Website**").

(3) **Please note that no printed copies of the Circular will be despatched to Shareholders.** However, Shareholders may submit a request to the Company's Share Registrar by email to icp-egm@complete-corp.com. Please state your full name as registered with your CPFIS Agent Bank, your SRS Agent Bank, or as shown in the Register (as the case may be), your mailing address, and the last four (4) digits of your identification number(s) in your email request. By sending the email request to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your email request or which is otherwise collected from you or your authorised representative(s), for the purpose of processing and effecting your request. If we do not receive your request by 7 September 2026, it would indicate that you agree to access the Circular from the Company's Corporate Website.

(4) Live voting will be conducted for members and proxy(ies) during the EGM. The resolution to be put to the vote of the members at the EGM (and any adjournment thereof) will be voted on by way of a poll.

Voting by Proxy

(5) A member is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing the entire number of shares entered against his/her/its name in the Register and any second-named proxy as an alternate to the first-named proxy.

(6) A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

(7) A proxy need not be a member of the Company.

(8) The instrument appointing proxy(ies) must be submitted not less than seventy-two (72) hours before the time appointed for holding the EGM in the following manner:

(a) if submitted electronically, be submitted via email to the Company's Polling Agent at icp-egm@complete-corp.com; or

(b) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

in each case, by 11:00 a.m. (Singapore time) on 18 September 2026, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

(9) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

(10) CPFIS and SRS investors:

(a) may vote at the EGM if they are appointed as proxies by their respective CPFIS Agent Banks/SRS Operators and should contact their respective CPFIS Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman as proxy to vote on their behalf at the EGM, in which case they should approach their CPFIS Agent Banks/SRS Operators to submit their votes,

in each case, by 11:00 a.m. (Singapore time) on 10 September 2026, being seven (7) working days before the time appointed for holding the EGM.

(11) Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.

(12) A corporation, being a Shareholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

(13) Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.

Personal Data Privacy: By attending the EGM and/or any adjournment thereof, or submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

ICP LTD.
(Incorporated in Singapore)
(Company Registration No. 196200234E)

PROXY FORM
Extraordinary General Meeting

IMPORTANT:
This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of Companies Act 1967 of Singapore), including CPFIS Investors/SRS Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPFIS Investors and SRS Investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPFIS Investors/SRS Investors should approach their respective CPFIS Agent Bank or SRS Operators (as the case may be) at least seven (7) working days before the EGM (i.e. by 11:00 a.m. (Singapore time) on 10 September 2026) to specify voting instructions.

I/We* ______________________ (Name) ______________ (NRIC/Passport No./Registration No.*)

____ (Address)

being a member(s)* of **ICP LTD.** (the "**Company**"), hereby appoint:

Name	Email Address	NRIC/Passport No.	Number of Shares/ Proportion of Shareholding (%)

*and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Number of Shares/ Proportion of Shareholding (%)

or failing whom, the chairman (the "**Chairman**") of the extraordinary general meeting of the Company (the "**EGM**"), as *my/our proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 21 September 2026, at 11:00 a.m. (Singapore time) and at any adjournment thereof. I/We* direct *my/our proxy(ies) to vote for or against, or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her own discretion.

Please note that where the Chairman is appointed as proxy, the Chairman must be directed, i.e., the shareholder must indicate for each resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain" from voting, failing which the appointment will be treated as invalid.

The Resolution put to the vote at the EGM shall be decided by way of poll:

No.	Resolution	For	Against	Abstain
1.	To approve the Selective Capital Reduction (as defined in the Company's Circular to shareholders dated 21 August 2026)			

Notes: If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of shares the proxy(ies), is directed to vote "For", "Against" or "Abstain".

Dated this _____ day of ________________ 2026

Total number of Shares:	

____
Signature(s) of Shareholder(s)/Common Seal

** Delete where appropriate*

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Notes:

(1) This proxy form can be accessed at the Company's corporate website at the URL https://www.icp.com.sg.

(2) The resolution to be put to the vote of the members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

(3) Please insert the total number of Shares registered in your name. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.

(4) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing the entire number of shares entered against his/her/their name in the Company's Register of Members and any second-named proxy as an alternate to the first-named proxy.

(5) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where a relevant intermediary appoints more than two (2) proxies, separate Proxy Forms should be used.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181(6) of Companies Act 1967 of Singapore.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

(6) A proxy need not be a member of the Company.

(7) This Proxy Form, duly executed together with the power of attorney or other authority, if any, under which this Proxy Form is signed or a notarially certified copy of that power of attorney, must be submitted not less than seventy-two (72) hours before the time appointed for holding the EGM:

(a) if submitted electronically, be submitted via email to the Company's Polling Agent at icp-egm@complete-corp.com; or

(b) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

in each case, by 11:00 a.m. (Singapore time) on 18 September 2026, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

First fold

Affix Postage Stamp

ICP LTD.
c/o Complete Corporate Services Pte Ltd
10 Anson Road
#29-07 International Plaza
Singapore 079903

Second fold

(8) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

(9) CPFIS and SRS investors who wish to vote should approach the CPF Agent Bank or SRS Agent Bank (as the case may be) to submit their votes at least seven working days before the EGM (i.e., not later than 11:00 a.m. (Singapore time) on 10 September 2026) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

(10) Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.

(11) A corporation, being a Shareholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

(12) Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

GENERAL

The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly complete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment).

PERSONAL DATA PRIVACY

By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice for the EGM dated 21 August 2026.

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