

CIRCULAR DATED 14 NOVEMBER 2025

THIS CIRCULAR (AS DEFINED HEREIN) IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF ZICO CAPITAL PTE. LTD. (AS THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS IN CONNECTION WITH THE OFFER (AS DEFINED HEREIN)). THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares (as defined herein), you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor (as defined herein). It has not been examined or approved by the SGX-ST (as defined herein) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Mah How Soon at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)

CIRCULAR TO SHAREHOLDERS

in relation to the

MANDATORY UNCONDITIONAL CASH OFFER

by

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201718400R)

for and on behalf of

ADVANSORY INVESTMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202221059K)

to acquire all the issued and paid-up ordinary shares in the capital of Olive Tree Estates Limited, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

Independent Financial Adviser to the Independent Directors

ZICO CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201613589E)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 28 NOVEMBER 2025.

THE OFFEROR HAS STATED IN THE OFFER DOCUMENT THAT IT DOES NOT INTEND TO REVISE THE TERMS OF THE OFFER OR EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 28 NOVEMBER 2025. NOTICE HAS BEEN GIVEN BY THE OFFEROR IN THE OFFER DOCUMENT THAT THE OFFER WILL NOT BE REVISED OR BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 28 NOVEMBER 2025, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

"Acceptance Forms"	:	The FAA and the FAT collectively, or either of them (as the case may be)
"Acquisition"	:	Shall have the meaning ascribed to it in section 1.1 of this Circular
"Annual Report"	:	The annual report of the Company
"Board"	:	The board of directors of the Company
"Business Day"	:	A day which is not a Saturday, a Sunday or a public holiday in Singapore
"Catalist Rules"	:	Shall have the meaning ascribed to it in section 5 of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders enclosing, <i>inter alia</i> , the IFA Letter
"Closing Date"	:	5.30 p.m. (Singapore time) on 28 November 2025
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Olive Tree Estates Limited
"Company Securities"	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of the Shares or other securities which carry voting rights in the Company
"Constitution"	:	The constitution of the Company, as amended or modified from time to time
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	The Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their monies pursuant to the CPFIS
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"Dissenting Shareholders"	:	Shall have the meaning ascribed to it in section 5 of this Circular

<u>"Distributions"</u>	:	Shall have the meaning ascribed to it in section 2.3(c) of this Circular
<u>"FAA"</u>	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of the Offer Document and which is issued to the Shareholders whose Offer Shares are deposited with CDP
<u>"FAT"</u>	:	Form of Acceptance and Transfer for Offer Shares, which forms part of the Offer Document and which is issued to the Shareholders whose Offer Shares are not deposited with CDP
<u>"Free Float Requirement"</u>	:	Shall have the meaning ascribed to it in section 5 of this Circular
<u>"FY"</u>	:	Financial year ended on 31 December of a particular year as stated
<u>"Group"</u>	:	The Company and its subsidiaries
<u>"IFA"</u>	:	ZICO Capital Pte. Ltd., being the independent financial adviser to the Independent Directors in respect of the Offer
<u>"IFA Letter"</u>	:	The letter dated 14 November 2025 from the IFA to the Independent Directors in respect of the Offer as set out in Appendix I to this Circular
<u>"Independent Directors"</u>	:	The Directors who are considered independent for the purposes of the Offer, namely: (a) Daniel Cuthbert Ee Hock Huat; (b) Long Chee Tim, Daniel; (c) Soh Gim Teik; and (d) Liaw Chun Huan
<u>"Interested Person"</u>	:	As defined in the Note on Rule 23.12 of the Code, an interested person, in relation to a company, 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) together 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
<u>"Latest Practicable Date"</u>	:	7 November 2025, being the latest practicable date prior to the issuance of this Circular
<u>"Listing Manual"</u>	:	The Listing Manual of the SGX-ST, in force as at the Latest Practicable Date
<u>"Offer"</u>	:	The mandatory unconditional cash offer by the Offeror Financial Adviser, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in the Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by the Offeror
<u>"Offer Announcement"</u>	:	The announcement relating to the Offer released by the Offeror on the Offer Announcement Date
<u>"Offer Announcement Date"</u>	:	10 October 2025, being the date of the Offer Announcement
<u>"Offer Document"</u>	:	The offer document dated 31 October 2025 issued by the Offeror in respect of the Offer, including the Acceptance Forms
<u>"Offer Documentation"</u>	:	Shall have the meaning ascribed to it in section 11 of this Circular
<u>"Offer Price"</u>	:	Shall have the meaning ascribed to it in section 2.2 of this Circular
<u>"Offer Shares"</u>	:	All the Shares to which the Offer relates, as more particularly defined in section 1.1 of this Circular
<u>"Offeror"</u>	:	Advansory Investment Pte. Ltd.
<u>"Offeror Financial Adviser"</u>	:	Evolve Capital Advisory Private Limited
<u>"Offeror Securities"</u>	:	(a) Offeror Shares; (b) securities which carry substantially the same rights as the Offeror Shares; and (c) convertible securities, warrants, options or derivatives in respect of any Offeror Shares or other securities which carry substantially the same rights as the Offeror Shares
<u>"Offeror Shares"</u>	:	Issued shares in the capital of the Offeror
<u>"Options"</u>	:	Shall have the meaning ascribed to it in section 2.6 of this Circular

<u>"Overseas Shareholders"</u>	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
<u>"Record Date"</u>	:	Shall have the meaning ascribed to it in section 2.4(a) of this Circular
<u>"Register"</u>	:	The register of members of the Company
<u>"Relevant Securities"</u>	:	Shall have the meaning ascribed to it in section 7 of this Circular
<u>"Restricted Jurisdiction"</u>	:	Shall have the meaning ascribed to it in section 11 of this Circular
<u>"S\$" and "cents"</u>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<u>"Sale Shares"</u>	:	Shall have the meaning ascribed to it in section 1.1 of this Circular
<u>"Sellers"</u>	:	Shall have the meaning ascribed to it in section 1.1 of this Circular
<u>"SFA"</u>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<u>"SGX-ST"</u>	:	Singapore Exchange Securities Trading Limited
<u>"Shareholders"</u>	:	Persons who are registered as holders of Shares in the Register and depositors who have Shares entered against their names in the Depository Register, as the case may be
<u>"Shares"</u>	:	The issued and paid-up ordinary shares in the capital of the Company
<u>"Sponsor"</u>	:	RHT Capital Pte. Ltd.
<u>"SRS"</u>	:	Supplementary Retirement Scheme
<u>"SRS Agent Banks"</u>	:	Agent banks included under the SRS
<u>"SRS Investors"</u>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<u>"Subject Properties"</u>	:	The properties at the following locations: (a) 1 Commonwealth Lane #01-07 One Commonwealth Singapore 149544; (b) 1 Commonwealth Lane #01-08 One Commonwealth Singapore 149544; (c) 1 Commonwealth Lane #01-09 One Commonwealth Singapore 149544; (d) 1 Commonwealth Lane #01-10 One Commonwealth Singapore 149544;

- (e) 1 Commonwealth Lane #01-11 One Commonwealth Singapore 149544;
- (f) 1 Commonwealth Lane #01-12 One Commonwealth Singapore 149544;
- (g) 1 Commonwealth Lane #01-13 One Commonwealth Singapore 149544;
- (h) 1 Commonwealth Lane #01-14 One Commonwealth Singapore 149544;
- (i) 1 Commonwealth Lane #01-15 One Commonwealth Singapore 149544;
- (j) 1 Commonwealth Lane #01-17 One Commonwealth Singapore 149544;
- (k) 1 Commonwealth Lane #01-18 One Commonwealth Singapore 149544;
- (l) 1 Commonwealth Lane #01-19 One Commonwealth Singapore 149544; and
- (m) 1 Commonwealth Lane #01-20 One Commonwealth Singapore 149544

"Valuation Report" : The valuation report dated 31 October 2025 issued by the Valuer in respect of the Subject Properties in connection with the Offer

"Valuer" : RHT Valuation Pte. Ltd., being the independent valuer appointed by the Independent Directors for the purposes of carrying out the valuation of the Subject Properties in connection with the Offer

"VWAP" : Shall have the meaning ascribed to it in section 6 of this Circular

"%" or "per cent." : Percentage or per centum

"1H 2025 Results Announcement" : Unaudited consolidated financial statements of the Group for the half year ended 30 June 2025, which were issued in the Company's announcement released on the website of the SGX-ST at www.sgx.com on 5 August 2025, as set out in Appendix IV to this Circular

Acting in Concert. Unless otherwise defined, the term "**acting in concert**" shall have the meaning ascribed to it in the Code.

Depositors, etc. The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Subsidiaries. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall, where applicable, include the other or neuter genders. References to persons shall, where applicable, include corporations.

Statutes. Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or the Code or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

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.

Statements which are reproduced in their entirety from the Offer Document, the IFA Letter and the Constitution are set out in this Circular within quotes and in italics and capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Offer Document, the IFA Letter and the Constitution respectively.

Total Number of Shares and Percentage. In this Circular, the total number of issued Shares as at the Latest Practicable Date is 115,847,711 issued Shares (excluding treasury shares and subsidiary holdings). As at the Latest Practicable Date, the Company has 2,500 treasury shares and no subsidiary holdings. Unless otherwise specified, all references to percentage shareholdings in the capital of the Company in this Circular are based on 115,847,711 Shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders of the Company should not place undue reliance on such forward-looking statements, and neither the Company nor the IFA guarantees any future performance or event or assumes any obligation to update publicly or revise any forward-looking statement, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SUMMARY TIMETABLE

Date of despatch of the Offer Document	:	31 October 2025
Date of despatch of this Circular	:	14 November 2025
Closing Date and Time ⁽¹⁾	:	5.30 p.m. (Singapore time) on 28 November 2025
Date of settlement of consideration for valid acceptances of the Offer ⁽¹⁾	:	In respect of valid acceptances, complete in all respects and in accordance with the instructions given in the Offer Document and the Acceptance Forms, within seven (7) Business Days after the receipt of such acceptances

Note:

(1) Please also refer to Appendices 1 and 2 of the Offer Document for further details.

OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)

LETTER FROM THE BOARD OF DIRECTORS

Board of Directors:

Daniel Cuthbert Ee Hock Huat (Non-Executive Chairman and Independent Director)
Long Chee Tim, Daniel (Chief Executive Officer and Executive Director)
Soh Gim Teik (Independent Director)
Liaw Chun Huan (Independent Director)

Registered Office:

111 Somerset Road
#08-10A
111 Somerset
Singapore 238164

14 November 2025

To : The Shareholders of the Company

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 10 October 2025, the Offeror Financial Adviser announced, for and on behalf of the Offeror that, the Offeror had entered into a sale and purchase agreement with each of Chiu Teng Enterprises Pte Ltd, Kim Kyoo Chul and Tham Keng Chuen (collectively, the "**Sellers**") to acquire an aggregate of 80,500,000 shares in the Company ("**Sale Shares**"), representing approximately 69.49% of the total number of issued ordinary shares (excluding treasury shares) in the share capital of the Company, at a total cash consideration of S\$9,660,000, being S\$0.12 for each Sale Share (the "**Acquisition**").

As a consequence of the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued and paid-up Shares in the capital of the Company, other than those held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 14 of the Code.

1.2 Offer Document

The Offer Document has been electronically disseminated to Shareholders on 31 October 2025 by the Offeror Financial Adviser, for and on behalf of the Offeror, setting out, amongst other matters, the terms and conditions of the Offer. The principal terms and conditions of the Offer are set out in the Offer Document. **Shareholders are urged to read the terms and conditions of the Offer contained in the Offer Document carefully.**

A copy of the Offer Document is available on the website of the SGX-ST at www.sgx.com.

1.3 Aggregate Existing Holding

Based on the Offer Document, as at 17 October 2025 (being the latest practicable date prior to the electronic dissemination of the Offer Document), based on responses received pursuant to enquiries that the Offeror has made, the Offeror and parties acting in concert with it own or control an aggregate of 80,500,000 Shares, representing approximately 69.49% of the total number of issued Shares.

1.4 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Offer and the Company and to set out the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer.

Shareholders should consider carefully the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer before deciding whether to accept or reject the Offer.

2. TERMS OF THE OFFER

2.1 Offer Shares

Based on the Offer Document, the Offeror Financial Adviser, for and on behalf of the Offeror, has made the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code and on terms and subject to the conditions set out in the Offer Document and the Acceptance Forms.

2.2 Offer Price

The Offer Document states that the consideration for each Offer Share is S\$0.12, payable in cash (the "**Offer Price**"). **The Offer Document states that the Offer Price is final and the Offeror does not intend to revise the Offer Price.**

2.3 No Encumbrances

The Offer Document states that the Offer Shares will be acquired:

- (a) fully paid-up;
- (b) free from all claims, charges, liens, pledges, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the date of the Offer Document and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the "**Distributions**"), which may be announced, declared, paid or made by the Company in respect of the Shares on or after 17 October 2025, being the latest practicable date prior to the electronic dissemination of the Offer Document.

2.4 Adjustments for Distributions

The Offer Document states that without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Shares on or after 17 October 2025 (being the latest practicable date prior to the electronic dissemination of the Offer Document) to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholders shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholders falls, as follows:

- (a) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the "**Record Date**") and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Record Date or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.5 Offer Unconditional

As set out in the Offer Document, the Offer will be unconditional in all respects.

2.6 No Options Proposal

The Offer Document states that based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at 17 October 2025 (being the latest practicable date prior to the electronic dissemination of the Offer Document). In view of the foregoing, the Offeror will not make an offer to acquire any Options.

2.7 Further Details of the Offer

Further details of the Offer are set out in Appendix 1 of the Offer Document, including details on: (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer, and (d) the right of withdrawal of acceptances of the Offer. Additional details on the acceptance of the Offer by a Shareholder are set out in Appendix 2 of the Offer Document.

A copy of the Offer Document is available on the website of the SGX-ST at <https://www.sgx.com>.

3. INFORMATION ON THE OFFEROR

The Offer Document sets out information on the Offeror, which has been extracted therefrom and is reproduced in italics below:

"6. INFORMATION ON THE OFFEROR

The Offeror is an exempt private company limited by shares incorporated under the laws of Singapore on 17 June 2022. The Offeror's main business is in investment holding and property development. Its sole shareholder is Mdm. Liu Lianlian.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$10,848,698 comprising 10,848,698 ordinary shares and its sole director is Mdm. Liu Lianlian.

*Additional information on the Offeror is set out in **Appendix 3** to this Offer Document."*

4. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTION FOR THE COMPANY

The Offer Document sets out the Offeror's rationale for the Offer and the Offeror's intention for the Company. The relevant paragraphs have been extracted from the Offer Document and are reproduced in italics below:

"8. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTION FOR THE COMPANY

8.1 Rationale for the Offer

As a result of the Acquisition as described in Section 1.1 above, the Offeror is required to make the Offer in compliance with the requirements of the Code.

8.2 Offeror's Intentions for the Company

Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Group."

5. LISTING STATUS AND COMPULSORY ACQUISITION

The Offer Document sets out the Offeror's intentions in relation to the listing status of the Company and its rights of compulsory acquisition in respect of the Company. The relevant paragraphs have been extracted from the Offer Document and are reproduced in italics below:

"9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Pursuant to Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules"), the Company must ensure that at least 10% of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the "Free Float Requirement").

Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer. In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as possible, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the Catalist Board of the SGX-ST. In the event that the Company does not meet the Free Float Requirement at the close of the Offer and the SGX-ST suspends trading in the Shares, the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company.

9.2 No Compulsory Acquisition

*Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "Companies Act"), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares from the date of the despatch of the Offer Document (otherwise than through valid acceptances of the Offer) in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.*

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number

of issued Shares (including treasury shares), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price."

6. OFFEROR'S FINANCIAL EVALUATION OF THE OFFER

The Offer Document sets out the Offeror's financial evaluation of the Offer, which has been extracted therefrom and is reproduced in italics below:

"5. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over (or discount to) the historical transacted prices of the Shares on SGX-ST:

<i>Description</i>	<i>Benchmark Price⁽¹⁾</i>	<i>Premium over / (Discount to) the Benchmark Price</i>
	<i>(S\$)</i>	<i>(%) ⁽²⁾</i>
<i>Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day, being 29 September 2025</i>	<i>0.112</i>	<i>7.14</i>
<i>Volume-weighted average price ("VWAP") of the Shares for the one (1)-month period up to and including the Last Trading Day</i>	<i>0.110</i>	<i>8.86</i>
<i>VWAP of the Shares for the three (3)-month period up to and including the Last Trading Day</i>	<i>0.103</i>	<i>16.67</i>
<i>VWAP of the Shares for the six (6)-month period up to and including the Last Trading Day</i>	<i>0.103</i>	<i>17.02</i>
<i>VWAP of the Shares for the 12-month period up to and including the Last Trading Day</i>	<i>0.090</i>	<i>33.46</i>

Notes:

(1) *The figures set out in the table above are based on data extracted from Bloomberg L.P. and are calculated by using total value of Shares over the total volume of Shares traded for the relevant period. The figures are rounded to the nearest three decimal places.*

(2) *Percentage figures are rounded to the nearest two decimal places."*

7. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

The Offer Document sets out the disclosure of holdings, dealings and other arrangements in relevant securities. The relevant paragraphs have been extracted from the Offer Document and are reproduced in italics below:

"10. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

10.1 Holdings and Dealings in Relevant Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as set out in this Offer Document, none of (i) the Offeror; (ii) the directors of the Offeror; and (iii) Evolve (as the financial advisor to the Offeror in connection with the Offer):

10.1.1 owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "Relevant Securities"); or

10.1.2 has dealt for value in any Relevant Securities during the Reference Period.

10.2 Other Arrangements

Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has :

10.2.1 entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Relevant Securities which might be material to the Offer;

10.2.2 granted any security interest in respect of any Relevant Securities in favour of another person, whether through a charge, pledge or otherwise;

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

10.2.4 lent any Relevant Securities to another person.

10.3 No Irrevocable Undertakings

As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to accept or reject the Offer in respect of any Relevant Securities."

8. CONFIRMATION OF FINANCIAL RESOURCES

The Offer Document sets out the confirmation of financial resources by the Offeror Financial Adviser, which has been extracted therefrom and is reproduced in italics below:

"11. CONFIRMATION OF FINANCIAL RESOURCES

Evolve, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer on the basis of the Offer Price."

9. ADVICE OF THE IFA IN RELATION TO THE OFFER

9.1 Appointment of the IFA

ZICO Capital Pte. Ltd. has been appointed as the independent financial adviser to advise the Independent Directors for the purpose of making a recommendation to the Shareholders in connection with the Offer. Shareholders should consider carefully the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors before deciding whether to accept or reject the Offer.

9.2 The IFA's Advice to the Independent Directors

The advice of the IFA to the Independent Directors in respect of the Offer is set out in the IFA Letter annexed as Appendix I to this Circular. Taking into consideration the factors set out in the IFA Letter and the information available to the IFA as at the Latest Practicable Date, and subject to the qualifications and assumptions set out in the IFA Letter, the IFA has given its advice to the Independent Directors as set out in paragraph 8 of the IFA Letter, an extract of which is reproduced in entirety in italics below. Unless otherwise defined or the context requires otherwise, all capitalised terms used in the extracts set out in this paragraph shall have the same meanings as those defined in the IFA Letter.

"8. OUR OPINION

In arriving at our opinion in relation to the Offer, we have considered the views and representations made by the Directors and Management and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Offer. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

We wish to highlight some key considerations in arriving at our opinion:

(a) "Fairness" of the Offer

In determining the fairness of the terms of the Offer, we have considered, inter alia, the following pertinent factors pertaining to the value of the Shares:

- (i) the Offer Price represents premia of approximately 33.33%, 16.50%, 16.50% and 9.09% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;*
- (ii) the Offer Price represents a premium of approximately 7.14% over the closing price of the Shares on the Last Trading Day;*
- (iii) the Offer Price is higher than the highest traded prices during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Offer Price is higher than the highest traded price as at the Last Trading Day;*

- (iv) *the Offer Price is equivalent to the VWAP of the Shares for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date;*
- (v) *the Offer Price represents a discount of approximately 0.83% to the highest traded price of the Shares of S\$0.121 for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date;*
- (vi) *the Offer Price represents a discount of approximately 0.83% to the closing price of the Shares of S\$0.121 as at the Latest Practicable Date;*
- (vii) *the Offer Price represents a premia of 57.90% and 2,719.82% over the NAV per Share and NAV (ex-cash) per Share as at 30 June 2025 of S\$0.0760 and S\$0.0043 respectively;*
- (viii) *the Offer Price represents a premia of 32.88% and 546.29% over the RNAV per Share and RNAV (ex-cash) per Share as at 30 June 2025 of S\$0.0903 and S\$0.0186 respectively;*
- (ix) *the P/NAV ratio of the Company of 1.58 times as implied by the Offer Price is above the range P/NAV ratios of the Broadly Comparable Companies;*
- (x) *the premium of 7.1% as implied by the Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range the corresponding premium/ (discount), and above the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions;*
- (xi) *the premia of 9.1%, 16.5% and 16.5% as implied by the Offer Price over the 1-month, 3-month and 6-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of corresponding premia/ (discounts), and above the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions;*
- (xii) *the P/NAV and P/RNAV ratios as implied by the Offer Price of 1.58 times and 1.33 times respectively are within the range of, and above the mean and median offer price/NAV or offer price/RNAV ratios of the Precedent Non-Privatisation Transactions; and*
- (xiii) *the Offer Price is higher than the estimated value of the Shares.*

(b) “Reasonableness” of the Offer

In determining the reasonableness of the terms of the Offer, we have considered, inter alia, the following pertinent factors:

- (i) *rationale for the Offer and the Offeror’s intentions for the Company;*
- (ii) *the Shares were not actively traded during the 12-month period prior to and including the Last Trading Day. The ADTV of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day were in the range of 0.02% to 0.03% of the Free Float;*
- (iii) *as at the Last Trading Day, the ADTV of the Shares represented 0.06% of the Free Float;*
- (iv) *the ADTV of the Shares represents 0.69% of the Free Float for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) and up to and including the Latest Practicable Date;*

- (v) *the ADTV of the Shares represents 1.22% of the Free Float as at the Latest Practicable Date; and*
- (vi) *the other considerations as set out in paragraph 7.7 of this IFA Letter.*

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the terms of the Offer are fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Offer.

In arriving at our opinion, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment objectives or portfolio should consult his/her legal, financial, tax or other professional adviser immediately.

We wish to emphasise that the Directors have not provided us with any financial projections or forecasts in respect of the Company or the Group and we have, inter alia, relied on the relevant statements contained in the Circular, this IFA Letter, confirmations, advice and representations by the Directors, the Management and/or their professional advisers (where applicable), and the Company's announcements in relation to the Offer. In addition, Directors should note that we have arrived at our recommendation based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the rationale for, as well as the legal and commercial risks and/or merits (if any) of the Offer, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of the Offer vis-à-vis any alternative transactions previously considered by the Company or transactions that the Company may consider in the future."

10. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

The Independent Directors, having considered carefully as at the Latest Practicable Date, the terms of the Offer and the advice given by the IFA to the Independent Directors in the IFA Letter, concur with the IFA's assessment of the Offer and its advice thereon, as set out in section 9.2 of this Circular and in the IFA Letter. **Accordingly, the Independent Directors recommend that Shareholders ACCEPT the Offer.**

In making the above recommendation, the Independent Directors have not had regard to the general or specific investment objectives, financial situation, risk profile, tax position and/or particular needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

Shareholders should read and consider carefully this Circular, including the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer as set out in Appendix I to this Circular in their entirety, before deciding whether to accept or reject the Offer. Shareholders are also urged to read the Offer Document carefully.

11. OVERSEAS SHAREHOLDERS

The Offer Document sets out information in relation to Overseas Shareholders, which has been extracted therefrom and is reproduced in italics below:

"12. OVERSEAS SHAREHOLDERS

12.1 Overseas Jurisdictions

This Offer Document, the relevant Acceptance Forms, the Notification and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or to 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 Offer Document, the relevant Acceptance Forms, the Notification and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the "Offer Documentation") in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which any Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "Restricted Jurisdiction") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

12.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "Overseas Shareholder") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the relevant Acceptance Form, the Notification and/or any related documents and/or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any

governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Evolve, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Evolve, CDP, the Registrar and/or any person acting on their behalf may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer.

In (a) requesting for the relevant Acceptance Form, the Notification and/or any related documents and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, Evolve, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser(s) in the relevant overseas jurisdiction.

12.3 Copies of the Notification and the relevant Acceptance Forms

Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror, Evolve, CDP and the Registrar each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar at the above-stated address to request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date. Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Unless expressly provided to the contrary in this Offer Document, the relevant Acceptance Form and/or the Notification, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the relevant Acceptance Form and/or the Notification has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend, vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

12.4 Notice

The Offeror and/or Evolve each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement."

12. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

The Offer Document sets out information relating to CPFIS Investors and SRS Investors, which has been extracted therefrom and is reproduced in italics below:

"13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their CPF Agent Banks or SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their CPF Agent Banks or SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, they should seek independent professional advice.

CPFIS Investors and SRS Investors, who wish to accept the Offer, are to reply to their CPF Agent Banks or SRS Agent Banks (as the case may be) by the deadline stated in the letter from their CPF Agent Banks or SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts or SRS investment accounts (as the case may be)."

13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to accept the Offer must do so not later than 5.30 p.m. (Singapore time) on the Closing Date. Please refer to Appendix 2 of the Offer Document, which sets out the procedures for acceptance of the Offer. **Shareholders should note that the Offeror has indicated in the Offer Document that it has no intention of revising the terms of the Offer or extending the Offer beyond 5.30 p.m. on the Closing Date. Accordingly, notice has been given by the Offeror in the Offer Document that the Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

14. DIRECTORS' RESPONSIBILITY STATEMENT

The recommendation of the Independent Directors to Shareholders set out in section 10 of this Circular is the sole responsibility of the Independent Directors. Save for the foregoing, the Directors (including any who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (other than those relating to the Offeror, the Offer, the Offer Announcement, the Offer Document, the IFA Letter and the Valuation Report) are fair and accurate and that there are no

material facts not contained in this Circular, the omission of which would make any statement in this Circular misleading, and they jointly and severally accept responsibility accordingly.

In respect of the IFA Letter and the Valuation Report, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Company are, to the best of their knowledge and belief, fair and accurate in all material respects.

Where any information in this Circular has been extracted or reproduced from published or publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the IFA Letter and the Valuation Report), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

Yours faithfully

For and on behalf of the Board of Directors

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
14 November 2025

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

APPENDIX I – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE OFFER

14 November 2025

Olive Tree Estates Limited

111 Somerset Road
#08-10A 111 Somerset
Singapore 238164

To: The Board of Directors of Olive Tree Estates Limited who are considered independent for the purposes of the Offer (as defined herein) (collectively, the **"Independent Directors"**), namely:

Mr. Daniel Cuthbert Ee Hock Huat - Non-Executive Chairman and Independent Director
Mr. Daniel Long Chee Tim - Chief Executive Officer and Executive Director
Mr. Soh Gim Teik – Independent Director
Mr. Liaw Chun Huan – Independent Director

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER (THE "OFFER") BY EVOLVE CAPITAL ADVISORY LIMITED (THE "OFFEROR FINANCIAL ADVISER") FOR AND ON BEHALF OF ADVANSORY INVESTMENT PTE. LTD. (THE "OFFEROR") FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE OLIVE TREE ESTATES LIMITED (THE "COMPANY")

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular issued by the Company to the shareholders of the Company (the **"Shareholders"**) dated 14 November 2025 (the **"Circular"**). For the purposes of the Circular, the Latest Practicable Date is 7 November 2025.*

1. INTRODUCTION

On 10 October 2025, the Offeror Financial Adviser announced, for and on behalf of the Offeror that, the Offeror had entered into a sale and purchase agreement with each of Chiu Teng Enterprises Pte Ltd, Kim Kyoo Chul and Tham Keng Chuen to acquire an aggregate of 80,500,000 shares in the Company, representing approximately 69.49% of the total number of issued ordinary shares (excluding treasury shares) in the share capital of the Company, at a total cash consideration of S\$9,660,000, being S\$0.12 for each Sale Share (the **"Acquisition"**).

As a consequence of the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued and paid-up Shares in the capital of the Company, other than those held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Offer (the **"Offer Shares"**) in accordance with Rule 14 of the Code.

The Offer Document has been electronically disseminated to Shareholders on 31 October 2025 by the Offeror Financial Adviser, for and on behalf of the Offeror, setting out, amongst other matters, the terms and conditions of the Offer. The principal terms and conditions of the Offer are set out in the Offer Document.

ZICO Capital Pte. Ltd. (**"ZICO Capital"**) has been appointed as the independent financial adviser (**"IFA"**) to advise the Independent Directors under the Code as to whether the terms of the Offer are fair and reasonable in respect of their recommendation to the Shareholders on the Offer.

This IFA letter (the **"IFA Letter"**) is addressed to the Independent Directors and sets out, *inter alia*, our evaluation and opinion on whether the terms of the Offer are fair and reasonable, and our recommendation thereon. This IFA Letter forms part of the Circular to be despatched to

APPENDIX I – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE OFFER

Shareholders in relation to the Offer, which provides, *inter alia*, the details of the Offer as well as the recommendations of the Independent Directors in respect of the Offer.

2. TERMS OF REFERENCE

ZICO Capital has been appointed as the IFA to opine on whether the terms of the Offer are fair and reasonable, and to provide our recommendations thereon.

We were not involved in, or responsible for, any aspect of the negotiations pertaining to the Offer, nor were we involved in the deliberations leading up to the Offer. We were not required, instructed or authorised, to solicit, and we have not solicited, any indications of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Offer. It is also not within our terms of reference to compare the relative merits of the Offer *vis-à-vis* any alternative transactions previously considered by the Directors or transactions that the Directors may consider in the future. Such comparison and consideration shall remain the responsibility of the Directors. We do not, by this IFA Letter, warrant the merits of the Offer other than to express an opinion on whether the terms of the Offer are fair and reasonable, and to provide our recommendations thereon.

We have confined our evaluation and analysis of the Offer strictly and solely to the terms of the Offer. Our terms of reference do not require us to evaluate or comment on the rationale for, as well as the legal, strategic, commercial and financial risks and/or merits (if any) of the Offer, or on the future financial performance or prospects of the Company and its subsidiaries (the “**Group**”). Accordingly, we have not made such evaluations or comments. Such evaluations or comments shall remain the sole responsibility of the Directors and the management of the Company (the “**Management**”), 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 and recommendation as set out in this IFA Letter.

It is also not within the scope of our appointment to express any view herein as to the prices at which the Shares may trade upon the completion or expiry of the Offer. We have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express, and we do not express, any views on the growth prospects, earnings potential, future financial performance, or future financial position of the Company or the Group arising from the Offer or otherwise. No financial or profit forecasts, business plans or management accounts of the Company and/or the Group have been specifically prepared for the purpose of evaluating the Offer. In the course of our evaluation of the terms of the Offer, we have held discussions with the Directors, the Management and/or their professional advisers (where applicable) and have examined and relied to a considerable extent on the information set out in the Circular, other publicly available information collated by us as well as information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Directors, the Management and/or their professional advisers (where applicable). In particular, we had obtained and relied on the disclosures and representations provided by the Company on the value of the property assets, financial assets and liabilities of the Company and/or the Group, for the purposes of our evaluation of the terms of the Offer.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors and the Management in the Circular have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information but nevertheless have made reasonable enquiries and exercised judgement on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

APPENDIX I – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE OFFER

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Circular), who have accepted full responsibility for the accuracy and completeness of the information provided to us, that, to the best of their knowledge and belief, they have taken reasonable care to ensure that the facts stated and opinions expressed by them or the Company in the Circular are true, complete and accurate in all material aspects. The Directors and Management have confirmed to us that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Offer and the Group, and the Directors and the Management are not aware of any facts, the omission of which would cause any statement in the Circular in respect of the Offer and the Group to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We have not made any independent evaluation or appraisal of the assets and liabilities (including without limitation, the property, plant and equipment and the right-of-use assets) of the Group. However, we have been furnished with the valuation report dated 31 October 2025 in respect of the Subject Properties (as defined herein) (“**Valuation Report**”) prepared by RHT Valuation Pte Ltd (the “**Valuer**”), which the Company has commissioned in connection with the Offer, and on which we have placed sole reliance on for such valuation (“**Independent Valuation**”). The details of the Independent Valuation are set out in paragraph 7.3.1 of this IFA Letter.

We are not experts in the evaluation or appraisal of the assets concerned and we have placed sole reliance to the Valuation Report for such assets appraisal, and have not made any independent verification of the contents thereof. We are not involved and assume no responsibility for the Valuation Report. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness and adequacy of the Valuation Report.

Our opinion and recommendation set out in this IFA Letter are based on market, economic, industry, monetary and other conditions (if applicable) prevailing, as well as information and representations provided to us as at the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion and recommendation in the light of any subsequent developments after the Latest Practicable Date that may affect our opinion and/or our recommendation contained herein. Shareholders should take note of any announcements relevant to their consideration of the Offer, which may be released after the Latest Practicable Date.

In rendering our advice and providing our opinion and recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, we would advise the Independent Directors to recommend that any individual Shareholder, or group of Shareholders, who may require specific advice in the context of his or their investment objective(s) or portfolio(s) consult his or their legal, financial, tax or other professional advisers immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter and the extract of our opinion and recommendation in the Circular).

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Offer, but any recommendations made by the Independent Directors in respect of the Offer shall remain their sole responsibility.

APPENDIX I – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE OFFER

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

Our opinion and recommendation in relation to the Offer should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE OFFER

As a result of the Acquisition, the Offeror is required to make an Offer for all the issued and paid-up Shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Offer in accordance with the Code.

The principal terms of the Offer are set out in the Offer Announcement and Section 2 of the Letter to Shareholders and Appendix 1 of the Offer Document. We recommend that Shareholders read the terms and conditions of the Offer contained therein carefully.

The key terms of the Offer are set out below for reference.

3.1 Offer Price

The consideration for each Offer Share is S\$0.12, payable in cash (the “**Offer Price**”).

The Offer Document states that the Offer Price is final and the Offeror does not intend to revise the Offer Price. The Offer will be unconditional in all respects.

3.2 Offer Shares

Based on the Offer Document, the Offeror Financial Adviser, for and on behalf of the Offeror, has made the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code and on terms and subject to the conditions set out in the Offer Document and the Acceptance Forms.

3.3 No Encumbrances

The Offer Shares are to be acquired (a) fully paid up; (b) free from all claims, charges, liens, pledges, mortgages, encumbrances, declaration of trust, hypothecations, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third-party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the date of the Offer Document and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, “**Distributions**”), which may be announced, declared, paid or made by the Company in respect of the Shares on or after 17 October 2025, being the latest practicable date prior to the electronic dissemination of the Offer Document.

The Offer Document states that without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

In the event that any Distribution is or has been declared, paid or made by the Company in respect of the Shares on or after 17 October 2025 (being the latest practicable date prior to the electronic

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dissemination of the Offer Document) to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholders shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholders falls, as follows:

- (a) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the "**Record Date**") and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Record Date or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

3.4 No Options Proposal

Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at 17 October 2025 (being the latest practicable date prior to the electronic dissemination of the Offer Document).

Accordingly, the Offeror will not make an offer to acquire any Options.

Please refer to Section 2 of the Offer Document for further details of the Offer.

4. INFORMATION ON THE OFFEROR

The Offeror is an exempt private limited company limited by shares and incorporated under the laws of Singapore on 17 June 2022. The Offeror's main business is in investment holding and property development.

As at the latest practicable date of the Offer Document, the Offeror has an issued and paid-up share capital of S\$10,848,698 comprising 10,848,698 ordinary shares and its sole shareholder and sole director is Mdm. Liu Lianlian.

Prior to the Acquisition, the Offeror did not own or control any Shares. Upon completion of the Acquisition, the Offeror will hold 80,500,000 Shares, representing approximately 69.49% of the Shares.

Please refer to Section 6 and Appendix 3 of the Offer Document for additional information on the Offeror.

5. INFORMATION ON THE COMPANY

The Company, formerly known as Changjiang Fertilizer Holdings Limited, was incorporated in Singapore on 30 July 2007 and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 December 2017.

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The principal activity of the Company is investment holding. The principal activities of WBH Investments Pte. Ltd., the Company's sole subsidiary corporation, are those relating to investment properties holdings and rental.

As at the Latest Practicable Date, the Board of the Company comprises the following parties:

- (i) Mr. Daniel Cuthbert Ee Hock Huat (*Non-Executive Chairman and Independent Director*);
- (ii) Mr. Daniel Long Chee Tim (*Chief Executive Officer and Executive Director*);
- (iii) Mr. Soh Gim Teik (*Independent Director*); and
- (iv) Mr. Liaw Chun Huan (*Independent Director*).

As at the Latest Practicable Date, the Company has a total issued and paid-up share capital of S\$63,223,411 comprising 115,847,711 ordinary Shares (excluding treasury shares and subsidiary holdings), and 2,500 treasury Shares. As at the Latest Practicable Date, the Company has not granted any other instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights affecting any Shares.

Please refer to Section 7 and Appendix 4 of the Offer Document for additional information on the Company.

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

The rationale for and intentions of the Offer are set out under Section 4 of the Circular and Section 8 of the Offer Document, and the full texts are extracted and replicated in *italics* below.

Rationale for the Offer

"As a result of the Acquisition as described in Section 1.1 above, the Offeror is required to make the Offer in compliance with the requirements of the Code."

Offeror's Intentions for the Company

"Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company."

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Group."

7. EVALUATION OF THE TERMS OF THE OFFER

In our evaluation of the terms of the Offer, we have given due consideration to, *inter alia*, the following key factors:

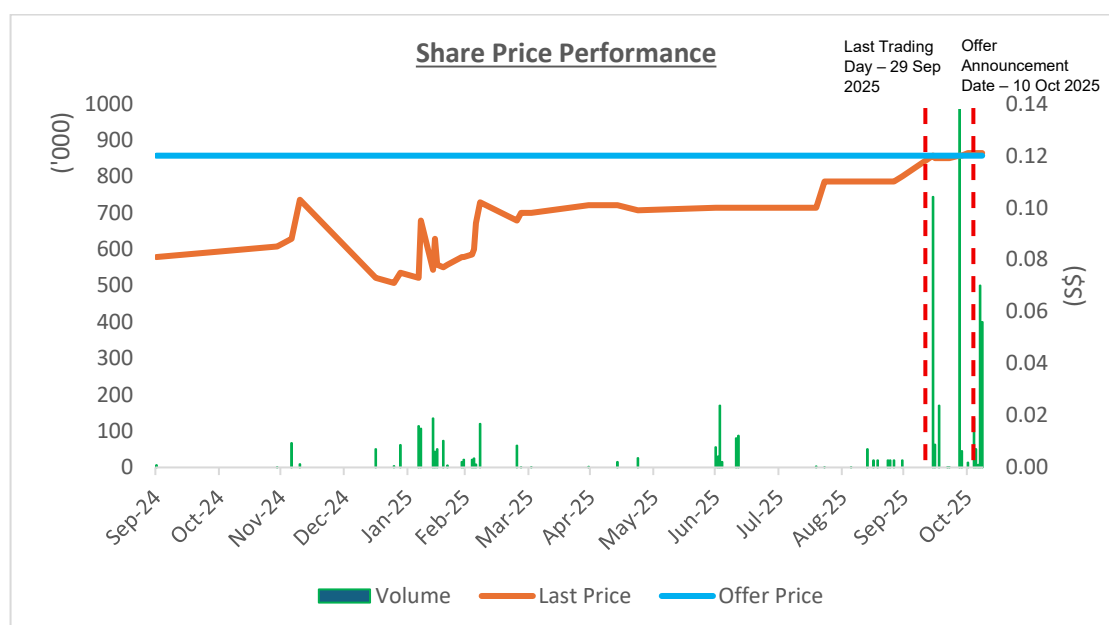
- (i) historical Share price performance and trading activity of the Shares;
- (ii) historical financial performance and position of the Group;
- (iii) the Group's net asset value ("**NAV**") and revalued net asset value ("**RNAV**");

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- (iv) comparison of the valuation statistics of the Company against broadly comparable listed companies;
- (v) comparison with recent non-privatisation transactions of companies listed on the SGX-ST;
- (vi) estimated value of the Shares; and
- (vii) other relevant considerations relating to the Offer.

7.1 Historical Share price performance and trading activity of the Shares

We set out below the daily closing prices and trading volume of the Shares for the twelve (12)-month period commencing from 30 September 2024 up to 29 September 2025, being the last full trading day in which trades of the Shares were recorded prior to the Offer Announcement Date (“**Last Trading Day**”), and up to and including the Latest Practicable Date (“**Reference Period**”):



Source: Bloomberg L.P.

From the chart above, we note the following:

- (a) from 30 September 2024 up to the Last Trading Day, the daily closing prices of the Shares were in the range of S\$0.071 to S\$0.112. The Offer Price represents a premium of 69.01% to the low of S\$0.071 and a premium of 7.14% to the high of S\$0.112;
- (b) the Shares closed at S\$0.112 on the Last Trading Day. The Offer Price represents a premium of 7.14% to the closing price on the Last Trading Day;
- (c) for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date, the daily closing prices of the Shares were in the range of S\$0.119 to S\$0.121. The Offer Price represents a premium of 0.84% to the low of S\$0.119 and a discount of 0.83% to the high of S\$0.121; and

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- (d) as at the Latest Practicable Date, the closing price of the Shares was S\$0.121. The Offer Price represents a discount of 0.83% to the closing price of the Shares on the Latest Practicable Date.

In addition, we have set out below additional information on the volume-weighted average price (“VWAP”), trading liquidity, and other trading statistics of the Shares during the Reference Period:

Description	Highest traded price (S\$)	Lowest traded price (S\$)	VWAP (S\$) ⁽¹⁾	Premium/ (Discount) of Offer Price to VWAP (%)	Average daily trading volume (“ADTV”) ⁽²⁾⁽³⁾	ADTV as a percentage of Free Float ⁽²⁾⁽³⁾ (%)
<u>Prior to and including the Last Trading Day</u>						
VWAP of the Shares for the 12-month period up to and including the Last Trading Day	0.112	0.069	0.090	33.33	6,448	0.02
VWAP of the Shares for the 6-month period up to and including the Last Trading Day	0.112	0.085	0.103	16.50	5,159	0.02
VWAP of the Shares for the 3-month period up to and including the Last Trading Day	0.112	0.100	0.103	16.50	9,259	0.03
VWAP of the Shares for the 1-month period up to and including the Last Trading Day	0.112	0.110	0.110	9.09	8,100	0.02
Closing price of the Shares as at the Last Trading Day	0.112	0.112	0.112	7.14	20,000	0.06
<u>After the Offer Announcement up to and including the Latest Practicable Date</u>						
VWAP of the Shares from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date	0.121	0.119	0.120	0.00	226,544	0.69
Closing price of the Shares as at the Latest Practicable Date	0.121	0.121	0.121	(0.83)	400,000	1.22

Source: Bloomberg L.P.

Notes:

- (1) The VWAPs and closing prices of the Shares are rounded to the nearest three (3) decimal places.

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- (2) *The ADTV of the Shares was computed based on the total volume of the Shares traded on SGX-ST during the relevant periods, divided by the number of days when the SGX-ST was open for trading during the relevant periods.*
- (3) *For the purpose of computing the ADTV as a percentage of free float, we have used a free float of 32,847,711 Shares or 28.35% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date ("**Free Float**").*

From the table above, we note the following:

Period prior to and including the Last Trading Day

- (a) the Offer Price represents premia of approximately 33.33%, 16.50%, 16.50% and 9.09% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;
- (b) the Offer Price represents a premium of approximately 7.14% over the closing price of the Shares on the Last Trading Day;
- (c) the Offer Price is higher than the highest traded prices during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Offer Price is higher than the highest traded price as at the Last Trading Day;
- (d) the Shares were not actively traded during the 12-month period prior to and including the Last Trading Day. The ADTV of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day were in the range of 0.02% to 0.03% of the Free Float; and
- (e) as at the Last Trading Day, the ADTV of the Shares represented 0.06% of the Free Float.

Period after the Offer Announcement up to and including the Latest Practicable Date

- (a) the Offer Price is equivalent to the VWAP of the Shares for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date;
- (b) the Offer Price represents a discount of approximately 0.83% to the highest traded price of the Shares of S\$0.121 for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date;
- (c) the Offer Price represents a discount of approximately 0.83% to the closing price of the Shares of S\$0.121 as at the Latest Practicable Date;
- (d) the ADTV of the Shares represents 0.69% of the Free Float for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) and up to and including the Latest Practicable Date; and
- (e) the ADTV of the Shares represents 1.22% of the Free Float as at the Latest Practicable Date.

Based on the above observations, we note that the trading of the Shares was relatively illiquid during the 12-month period prior to and including the Last Trading Day, and the trading activity and the closing price of the Shares subsequent to the Offer Announcement and up to and including the Latest Practicable Date is likely supported by the Offer Price. We wish to highlight that the above analysis on the historical trading performance of the Shares serves only as an illustrative guide. **There is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date.**

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Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

7.2 Historical financial performance and position of the Group

A summary of the consolidated statements of comprehensive income and statements of financial position of the Group for the financial years (“FY”) ended 31 December 2022, 31 December 2023 and 31 December 2024, and the six (6)-month period ended 30 June 2024 (“1HFY2024”) and 30 June 2025 (“1HFY2025”) (collectively, the “Period Under Review”) is set out below.

The following summary of financial information should be read in conjunction with the Company’s annual reports for FY2022, FY2023 and FY2024, and the financial results announcement for 1HFY2025, including the notes and commentaries thereto.

7.2.1 Historical financial performance of the Group

We set out below a summary of the financial performance of the Group for the Period Under Review:

	FY2022	FY2023	FY2024	1HFY2024	1HFY2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	1,155	1,199	1,263	621	642
(Loss)/Profit before income tax	(1,557)	(695)	(486)	96	(1,061)
Net (Loss)/Profit after income tax	(1,654)	(765)	(534)	80	(1,106)

Source: The Company’s annual reports for FY2023 and FY2024 and the Company’s financial results announcement for 1HFY2025 released via SGXNet.

1HFY2025 vs 1HFY2024

The Group’s revenue for 1HFY2025 was higher than that of the previous corresponding 1HFY2024 period by S\$0.02 million from higher renewal of rental rates. There was full rental occupancy of the investment property units in both 1HFY2025 and 1HFY2024.

1HFY2025 saw a net loss of S\$0.64 million compared to a net gain of S\$0.06 million in 1HFY2024. This is mainly due to the realised exchange loss on depreciating US\$ sale proceeds against the S\$ and the loss from foreign currency translation reserves arising from the sale completion for the Vietnam investments.

As a result of the above, the Group’s loss before income tax in 1HFY2025 was S\$1.06 million as compared to the profit before income tax in 1HFY2024 of S\$0.10 million.

FY2024 vs FY2023

The Group’s revenue for FY2024 of S\$1.30 million comprised rental income that reflected full tenancy at the One Commonwealth investment properties units in both FY2024 and FY2023 respectively.

Other gains for FY2024 improved by S\$0.27 million mainly due to higher fair value gains on financial assets, at fair value through profit or loss (“FVPL”) relating to the convertible loans.

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Share of profits of associated companies of S\$0.33 million mainly consist of profit recognised from the completion of sales of units from Dragon Castle Phase 2 project at Ha Long Bay during the year.

As a result of the above, the Group's loss before income tax in FY2024 was S\$0.49 million as compared to the loss before income tax of S\$0.70 million in FY2023.

FY2023 vs FY2022

The Group's revenue for FY2023 of S\$1.20 million comprised rental income that reflected full tenancy at the One Commonwealth investment properties units in both FY2023 and FY2022.

Other gains for FY2023 improved by S\$0.27 million mainly from fair value gain on financial assets at FVPL from extension of the convertible loan.

Share of profits from associated companies of S\$0.19 million comprise mainly profit recognized from the completion of sales of units from Phase 2 of the Dragon Castle project at Ha Long Bay during the year.

As a result of the above, the Group's loss before income tax in FY2023 was S\$0.70 million as compared to the loss before income tax of S\$1.56 million in FY2022.

7.2.2 Historical financial position of the Group

We set out below a summary of the financial position of the Group as at 31 December 2024 and 30 June 2025:

(S\$'000)	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
Current assets	10,251	8,543
- Cash and bank balances - Trade and other receivables - Non-current assets classified as held for sale	1,940 242 8,069	8,311 232 -
Non-current assets	7,972	7,646
- Investments properties - Property, plant and equipment	7,944 28	7,642 4
Total assets	18,223	16,189
Current liabilities	2,879	2,455
Non-current liabilities	5,726	4,930
Total liabilities	8,605	7,385
Net assets	9,618	8,804
Share capital	63,223	63,223
Treasury shares	(23)	(23)
Currency translation reserve	(292)	-
Accumulated losses	(53,290)	(54,396)

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	As at 31 December 2024	As at 30 June 2025
(S\$'000)	(Audited)	(Unaudited)
Total equity	9,618	8,804

Source: The Company's annual report for FY2024 and the Company's financial results announcement for 1HFY2025 released via SGXNet.

Current assets consist mainly cash and cash equivalents, fixed deposits and trade and other receivables. The cash and cash equivalents increased by S\$6.37 million from S\$1.94 million as at 31 December 2024 to S\$8.31 million as at 30 June 2025 due to the proceeds from the sale of the Group's Vietnam investments.

Non-current assets consist mainly investment properties and plant, property and equipment. Investment properties decreased by S\$0.30 million to S\$7.64 million as at 30 June 2025 from S\$7.94 million as at 31 December 2024 due to depreciation charged during 1HFY2025.

Current liabilities comprise trade and other payables, borrowings, office lease liabilities and current income tax liabilities. Non-current liabilities comprise trade and other payables and borrowings. Trade and other payables decreased by S\$0.13 million from S\$1.59 million as at 31 December 2024 to S\$1.46 million as at 30 June 2025. The decrease was mainly due to reduced accruals from cost management efforts. Borrowings decreased by S\$1.08 million from S\$6.92 million as at 31 December 2024 to S\$5.84 million as at 30 June 2025 due to the higher repayments of the loans during 1HFY2025.

7.3 The Group's net asset value ("NAV") and revalued net asset value ("RNAV")

The NAV of the Group as at 30 June 2025 was S\$8.80 million, representing a NAV per Share of approximately S\$0.0760 based on the issued share capital of 115,847,711 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. The Offer Price represents a premium of 57.90% to the NAV per Share or a P/NAV ratio of 1.58 times. The cash and bank balances of the Group amounted to 94.40% of the Group's NAV as at 30 June 2025. The Offer Price represents a premium of 2,719.82% over the NAV (ex-cash) per Share of S\$0.0043 or a P/NAV (ex-cash) ratio of 28.20 times.

7.3.1 Revaluation of the properties of the Group

In connection with the Offer, the Company has commissioned the Valuer to conduct independent valuations of the open market value of the investment properties of the Group ("**Subject Properties**"). For further information, please refer to the details of the Valuation Report as set out in Appendix II to the Circular.

Based on the Valuation Report, "Open market value" means the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming: (a) a willing seller, willing buyer; (b) a reasonable period within which to negotiate the sale, taking into consideration the nature of the property and state of the market; (c) the property will be freely exposed to the market for a reasonable period of time; and (d) no account is to be taken of an additional bid by a special purchaser.

The Valuer has valued the Subject Properties, in its existing continued use, by the Comparable Sales Method. In this method, a comparison is made with sales of similar properties and adjustments are made for differences in location, floor loading, ceiling height, floor area, age, condition, tenure, design and layout, dates of transaction and the prevailing market conditions etc., before arriving at the value of the subject property.

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We recommend the Independent Directors to advise Shareholders to read the Valuation Report carefully, in particular, the terms of reference, key assumptions and critical factors. A copy of the Valuation Report is available for inspection at the registered address of the Company as set out in Appendix II of the Circular.

Based on the carrying amount or book values (as the case may be) of the Subject Properties as at 30 June 2025 and the market values of the aforesaid properties as ascribed by the Valuer as at 31 October 2025 based on the Valuation Report, the revaluation surplus in respect of the Subject Properties are as follows:

Subject Properties	Carrying amount / book value as at 30 June 2025 (S\$'000)	Aggregate Market value based on the Valuation Report (S\$'000) as at 31 October 2025	Revaluation surplus (S\$'000)
Industrial units located at 1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore 149544	7,642	9,300	1,658

Source: Valuation Report and the Management

In a hypothetical scenario where the Subject Properties are sold on the Latest Practicable Date on an “as is” basis at their market values in the Valuation Report, the Company does not expect any potential tax liabilities to be incurred by the Group as (a) the Subject Properties are held by the Group as investment properties and (b) there is no capital gains tax in Singapore. As at the Latest Practicable Date, the Company has no immediate plans to dispose of its interests in the Subject Properties.

7.3.2 RNAV of the Group

Based on the above and taking into consideration the aforesaid tax liabilities, we set out below the adjustments which are made to the NAV of the Group to determine its RNAV:

Estimated RNAV of the Group	
The Group's NAV as at 30 June 2025 (S\$'000)	8,804
Add: Revaluation surplus in respect of the Subject Properties (S\$'000)	1,658
RNAV of the Group (S\$'000)	10,462
Number of Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date	115,847,711
RNAV per Share (S\$)	0.0903
Premium of the Offer Price to the RNAV per Share (%)	32.88
Price-to-RNAV (“P/RNAV”) ratio as implied by the Offer Price (times)	1.33
RNAV (ex-cash) of the Group (S\$'000)	2,151
RNAV (ex-cash) per Share (S\$)	0.0186
Premium of the Offer Price to the RNAV (ex-cash) per Share (%)	546.29
P/RNAV (ex-cash) ratio as implied by the Offer Price (times)	6.46

Source: Valuation Report and Management

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Based on the issued and paid-up share capital of 115,847,711 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the RNAV per Share is approximately S\$0.0903 and the RNAV (ex-cash) per Share is approximately S\$0.0186 as at 30 June 2025.

The Offer Price represents a premium of 32.88% over the RNAV per Share or a P/RNAV ratio of 1.33 times. The Offer Price represents a premium of 546.29% over the RNAV (ex-cash) per Share or a P/RNAV (ex-cash) ratio of 6.46 times.

Shareholders should note that the above analysis on the RNAV provides an estimate of the value of the Group assuming the hypothetical sales of the Group's assets as at the Latest Practicable Date. Such a hypothetical scenario is assumed to be made without considering factors such as, *inter alia*, time value of money, market conditions, professional fees, liquidation costs, contractual limitations and obligations, any other regulatory requirements and availability of potential buyers, which may in theory, alter the RNAV that can be realised. Shareholders should be aware that the Group has not realised any loss or gain as set out in the adjustments to the NAV as at the Latest Practicable Date. There is no assurance that the actual loss or gain (if any) eventually recorded by the Group will be the same as that derived from the assessments made in this IFA Letter, which were based on, *inter alia*, the prevailing market value, Independent Valuation and Management's estimates of the relevant assets.

In our assessment of the terms of the Offer, we have also considered whether there are any other assets which should be valued at an amount that is materially different from that which was recorded in the statement of financial position of the Group as at 30 June 2025 and whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV of the Group as at 30 June 2025.

Save as disclosed in this IFA Letter, the Circular and the unaudited financial statements of the Group as at 30 June 2025, the Directors and Management have confirmed to us that, to the best of their knowledge and belief, as at the Latest Practicable Date:

- (i) there are no material events that have or will likely have a material impact to the financial position of the Group since 30 June 2025;
- (ii) there are no other contingent liabilities, unrecorded earnings or expenses, or bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at 30 June 2025;
- (iii) there is no litigation, claim or proceeding pending or threatened against the Company and any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group taken as a whole as at 30 June 2025;
- (iv) there are no material acquisitions or disposals of assets by the Group between 1 July 2025 and the Latest Practicable Date, and the Group does not have any plans for such impending material acquisition or disposal of assets, conversion of the use of its material assets or material changes in the nature of the Group's business; and
- (v) there are no material changes to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 30 June 2025.

7.4 Comparison of the valuation statistics of the Company against broadly comparable listed companies

For the purpose of assessing the terms of the Offer, we have considered other publicly listed companies on the SGX-ST with a market capitalisation of below S\$0.5 billion as at the Latest Practicable Date, whose revenue is primarily derived from similar property investment activities

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as the Group, as such companies can be considered as broadly comparable with the Group and are reasonable proxies for the industry in which the Group operates (“**Broadly Comparable Companies**”).

We had discussions with Management about the suitability and reasonableness of the Broadly Comparable Companies. We wish to highlight that the list of Broadly Comparable Companies is not exhaustive and it should be noted that there is no listed company that is directly comparable with the Group in terms of, *inter alia*, scope of business activities, business model, customer base, size of operations, asset base, geographical markets of activities, track record, financial performance and position, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria. Hence, any comparison made herein is necessarily limited and serves only as an illustrative guide, and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date.

The relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the Broadly Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

A brief description of the selected Broadly Comparable Companies is set out below:

Broadly Comparable Companies		Business Activities / Description
Pollux Limited	Properties	Pollux Properties Limited (“ Pollux ”) is a leading Singapore based real estate company that owns, develops, invests, manages, and operates a diverse property portfolio as well as other real estate correlated businesses. Pollux's well-diversified portfolio comprises apartment homes, offices, serviced apartments, retail spaces as well as an integrated hospitality management business.
HGH Holdings Limited		HGH Holdings Ltd (“ HGH ”) is primarily engaged in (i) providing comprehensive general warehousing and logistics services, along with industrial and office spaces, (ii) supply and manufacturing of ready-mix concrete products, (iii) supply of precast concrete products, and (iv) underground cable installation and road reinstatement services.
Hong Fok Corporation Limited		Hong Fok Corporation Limited (“ Hong Fok ”) is an investment holding company whose principal activities consist of property investment, property development, property management, and investment trading.
Goodland Limited	Group	Goodland Group Limited (“ Goodland ”) is primarily involved in (i) developing properties for sale, (ii) constructing residential and commercial properties, (iii) investing in properties to earn rental and for capital appreciation, and (iv) corporate office functions and investment in shares.
Tuan Sing Limited	Holdings	Tuan Sing Holdings Limited (“ Tuan Sing ”) operates as a holding company. Tuan Sing, through its subsidiaries, provides property development, property investment, and hotel ownership. Tuan Sing serves clients in Singapore, China, Indonesia, and Australia.

Source: Bloomberg L.P. and annual reports of the Broadly Comparable Companies

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We have used the following valuation measures in our analysis:

Valuation Measure	Description
Price-to-earnings Ratio ("P/E")	This ratio is computed by dividing the market capitalisation of a company by its trailing twelve (12)-month earnings attributable to shareholders. The P/E is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.
Enterprise value-to-earnings before interest, tax, depreciation and amortisation expenses ("EV/EBITDA")	Enterprise value ("EV") is the sum of the company's market capitalisation, preferred equity, perpetual bonds, minority interests, short-and long-term debt (inclusive of finance leases) less its cash and cash equivalents. EBITDA refers to the historical consolidated earnings before interest, tax, depreciation and amortisation, inclusive of the share of associates' and joint ventures' income. EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting policy decisions. The historical EV/EBITDA ratio illustrates the market value of a company's business relative to its historical consolidated pre-tax operating cash flow performance, and provides an indication of current market valuation relative to operating performance. Unlike the P/E ratio, the EV/EBITDA ratio does not take into account the capital structure of a company, its interest, taxation, depreciation and amortisation expenses.
Price-to-NAV ratio ("P/NAV")	This ratio illustrates the market price of a company's shares relative to the NAV per share. The NAV is defined as total assets less total liabilities, and excludes, where applicable, minority or non-controlling interests. The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value and repayment of its liabilities and obligations, with the balance available for distribution to its shareholders. It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company. Comparisons of companies using NAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.

The following table sets out the salient financial ratios of the Broadly Comparable Companies and the Company as at the Latest Practicable Date:

Broadly Comparable Company	Market Cap ⁽¹⁾ (S\$'000)	P/E ⁽²⁾ (times)	EV/EBITDA ⁽²⁾ (times)	P/NAV ⁽²⁾ (times)
Pollux	74.51	n.m.	29.43	0.36
HGH ⁽³⁾	44.52	18.00	6.88	0.93
Hong Fok	481.28	18.85	34.39	0.21

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Broadly Comparable Company	Market Cap⁽¹⁾ (S\$'000)	P/E⁽²⁾ (times)	EV/EBITDA⁽²⁾ (times)	P/NAV⁽²⁾ (times)
Goodland ⁽³⁾	45.24	n.m.	185.27	0.24
Tuan Sing	406.06	17.32	18.42	0.34
Maximum		18.85	34.39	0.36
Minimum		17.32	6.88	0.21
Mean		18.06	22.28	0.29
Median		18.00	23.93	0.29
Company (as implied by the Offer Price)	13.90	n.m.⁽⁴⁾	n.m.⁽⁴⁾	1.58⁽⁵⁾

Source: Bloomberg L.P., annual reports and latest publicly available financial information of the Broadly Comparable Companies as at the Latest Practicable Date

Notes:

- (1) Market capitalisation for the Broadly Comparable Companies is based on the outstanding number of shares (excluding treasury shares) and the closing price of the company's shares as at the Latest Practicable Date, or the last closing price if there are no trades on the Latest Practicable Date, as extracted from Bloomberg L.P.. Market capitalisation for the Company is based on the Offer Price and the total outstanding Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) The ratios of the Broadly Comparable Companies are computed based on the latest annual reports and/or latest announced results of the Broadly Comparable Companies as at the Latest Practicable Date. The P/E and EV/EBITDA of the Broadly Comparable Companies are computed based on the companies' trailing twelve (12)-month period ("T12M") profit after tax and T12M EBITDA respectively.
- (3) The P/NAV of HGH was excluded for purposes of calculating the P/NAV of the Comparable Companies as it was an outlier. The EV/EBITDA of Goodland was excluded from our consideration as it was an outlier.
- (4) The Company's P/E was not meaningful for comparison as the Group was loss-making in its T12M period. The Company's EV/EBITDA was not meaningful for comparison as the Group recorded negative T12M EBITDA.
- (5) The P/NAV of the Company was computed based on the assumptions as set out in paragraph 7.3 of this IFA Letter.

Based on the above, we note that the P/NAV ratio of the Company of 1.58 times is above the range of P/NAV ratios of the Broadly Comparable Companies.

7.5 Comparison with recent non-privatisation transactions of companies listed on the SGX-ST

In assessing the reasonableness of the Offer Price, we have also compared the terms of the Offer Price with those of selected non-privatisation transactions involving mandatory general offers for companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 ("**Precedent Non-Privatisation Transactions**") and up to the Latest Practicable Date, where the offerors had indicated their intention to maintain the listing status of the companies on the SGX-ST. This analysis serves as a general indication of the relevant premium or discount of the respective offers, without having regard to their specific transaction rationale, offeror's intention, and the commercial and financial merits or other considerations.

We wish to highlight that the Precedent Non-Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, types of products, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile, customer base and other relevant criteria. In addition, economic

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conditions may have changed and may differ over the aforementioned period, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation for the Company. Shareholders should also note that the list of Precedent Non-Privatisation Transactions is not exhaustive and information relating to the Precedent Non-Privatisation Transactions was compiled from publicly available information.

Company Name	Announcement date ⁽¹⁾	Premium/(Discount) of offer price over/(to):				Offer price/NAV or offer price/RNAV ⁽²⁾ (times)
		Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Tat Seng Packaging Group Ltd	7 August 2025	0.4	0.4	6.5	8.6	0.63
Samko Timber Limited	23 July 2025	(73.8)	(52.2)	(50.8)	(57.3)	4.39
PSC Corporation Limited	10 July 2025	0.0	7.8	10.8	13.3	0.56
Aoxin Q & M Dental Group Limited	30 April 2025	0.0	(15.4)	(19.0)	(22.6)	0.33
HG Metal Manufacturing Limited	16 December 2024	(12.8)	(14.7)	(15.0)	(13.4)	0.50
Vibropower Corporation Limited	21 November 2024	0.0	(9.1)	(20.0)	(9.1)	0.13
NSL Ltd	23 September 2024	7.1	10.1	5.3	4.2	0.92
Nera Telecommunications Ltd	4 September 2024	(6.3)	(5.1)	(3.9)	(6.3)	0.60
No Signboard Holdings Ltd	28 March 2024	_(3)	_(3)	_(3)	_(3)	_(3)
Datapulse Technology Limited	11 August 2023	(2.2)	0.0	0.0	(1.1)	0.37
ICP Ltd	11 July 2023	(12.5)	(24.7)	(29.3)	(28.6)	0.90
Sunrise Shares Holdings Ltd	10 July 2023	(37.7)	(36.3)	(40.1)	(41.1)	1.20
Halcyon Agri Corporation Limited	3 February 2023	42.4	64.2	68.7	71.0	1.12
Revez Corporation Ltd	7 December 2022	(66.0)	(65.6)	(67.0)	(69.7)	0.83
Procurri Corporation Limited	20 May 2022	0.0	3.3	9.4	17.3	2.19
Keong Hong Holdings Limited	21 January 2022	3.8	7.9	11.1	11.0	0.50
Maximum		42.4	64.2	68.7	71.0	4.39

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Company Name	Announcement date ⁽¹⁾	Premium/(Discount) of offer price over/(to):				Offer price/NAV or offer price/RNAV ⁽²⁾ (times)
		Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Minimum		(73.8)	(65.6)	(67.0)	(69.7)	0.13
Mean		(10.5)	(8.6)	(8.9)	(8.3)	1.01
Median		(0.0)	(5.1)	(3.9)	(6.3)	0.63
The Company (as implied by the Offer Price and RNAV)	10 October 2025	7.1	9.1	16.5	16.5	P/NAV: 1.58 P/RNAV: 1.33

Source: SGX-ST announcements and circulars to shareholders in relation to the Precedent Non-Privatisation Transactions

Notes:

- (1) Announcement Date refers to the date of announcement of offers.
- (2) Based on the NAV per share, RNAV per share or adjusted RNAV per share, where available, as published in the independent financial adviser's letter set out in respective circulars of the companies.
- (3) The shares in No Signboard Holdings Ltd had been halted and suspended since 19 January 2022 and resumed trading from 15 March 2024. Since the shares in No Signboard Holdings Ltd were traded less than a month prior to the offer announcement, it can be taken that there was generally no public market for the shares in No Signboard Holdings Ltd for more than 2 years, and accordingly any comparison of the market premia to the historical share prices prior to the suspension will not be meaningful.

Based on the above, we note the following:

- (a) the premium of 7.1% as implied by the Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range of the corresponding premium/(discount), and above the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions;
- (b) the premia of 9.1%, 16.5% and 16.5% as implied by the Offer Price over the 1-month, 3-month and 6-month VWAPs of the Shares prior to the Offer Announcement and up to and including the Last Trading Day are within the range of corresponding premia/(discounts), and above the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions; and
- (c) the P/NAV and P/RNAV ratios as implied by the Offer Price of 1.58 times and 1.33 times respectively are within the range of, and above the mean and median offer price/NAV or offer price/RNAV ratios of the Precedent Non-Privatisation Transactions.

7.6 Estimated value of the Shares

The Group was loss-making in its trailing 12-month period, and recorded negative T12M EBITDA. It was also noted that the Shares were thinly traded during the last 12-month period prior to the Offer Announcement and up to and including the Last Trading Day, thus the Share price may not be reflective of the Group's fair value.

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Given that the total assets of the Group as at 30 June 2025 mainly comprise cash and bank balances, and investment properties, the RNAV of the Group would serve as a meaningful measure for the value of the Shares. Taking into consideration the abovementioned, the estimated value of the Shares is approximately S\$0.0903 per Share. The Offer Price is noted to be higher than the estimated value of the Shares.

7.7 Other relevant considerations relating to the Offer

7.7.1 Outlook of the Group

The Company provided a commentary on its outlook in its 1HFY2025 results announcement dated 5 August 2025, and the extracts have been reproduced in *italics* below:

“Since 2020, the Company has entered into various investment agreements and joint-venture arrangements to acquire interests in 5 real estate development projects in Vietnam, namely the Hai Phong Project, the 1.3ha Binh Duong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project (“Vietnam Assets”).

The Company had intended for the above-mentioned projects to showcase and deploy the Company’s integrated social impact solution, comprising quality affordable homes and a suite of accessible and customised community development assets and family support services.

On 11 February 2025, the Company’s shareholders voted unanimously to divest all of the Company’s interests in the Vietnam Assets with details of the transaction set out in the Circular to Shareholders dated 22 January 2025.

In our response to questions from the Securities Investors Association (Singapore) on 6 February 2025, we explained that the Company had found it challenging to secure both meaningful debt financing and institutional capital to grow our business and impact footprint. The lack of liquidity and interest in our listed securities coupled with the fact that publicly-listed property development companies currently trade at very significant discounts to their revalued net asset value have not helped. The Company’s view that shareholder value might be better created through generating a predictable and recurrent revenue stream catalysed our decision to divest our five Vietnam projects (the “Divestment”). The relevant details in relation to the Divestment have been set out in the announcement dated 13 December 2024 and the Circular to shareholders dated 22 January 2025.

Through our existing network of real estate and social impact associates, partners and stakeholders, the Company may (as part of a strategic and critical review of our strategy as mentioned earlier) also seek opportunities to grow a fee-based and recurrent revenue stream through the provision of relevant services to social and affordable housing development asset owners in Vietnam and other parts of the region.

Our investment property, comprising 13 ground-floor units at One Commonwealth, remains fully tenanted and provides a stable, recurrent source of revenue and cash-flow to support the Group’s operations. The leases in relation to said units have been renegotiated and extended to 30 September 2027.

The Company seeks to expand its business, influence and impact by entering into joint ventures and/or strategic alliances with reputable and like-minded local partners and domain specialists (in such areas as early childhood education, healthcare and social services). The Company hopes to leverage on their competencies to enhance its ability to be a positive force for change through embedding localised, customized and contextualized community development elements and amenities in quality affordable housing estates.

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The Company is pleased to receive news that concerted efforts are being made by the relevant stakeholders to revive interest in the Singapore Exchange. We are hopeful that increased liquidity and investor interest will help us to enhance the scope of the Company's business and by extension, impact footprint. The Company is currently evaluating various options to improve our growth profile and increase shareholder value and will apprise shareholders of the relevant updates in due course."

7.7.2 No Minimum Acceptance Condition

As set out in the Offer Document, the Offer will be unconditional in all respects.

7.7.3 No irrevocable undertakings

As set out in the Offer Document, as at 17 October 2025, the latest practicable date of the Offer Document and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to accept or reject the Offer in respect of any Relevant Securities.

7.7.4 No other competing offers as at the Latest Practicable Date

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Offer being proposed by the Offeror, no alternative offer has been received.

We also note that there is no publicly available evidence of any alternative or competing offer for the Shares from any third party since the Offer Announcement Date and up to the Latest Practicable Date.

7.7.5 No revision of Offer Price

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

7.7.6 Offeror's intention relating to the listing status of the Company and compulsory acquisition

As set out in Sections 8 and 9 of the Offer Document, we note that it is the current intention of the Offeror to maintain the listing status of the Company on the Catalist Board of the SGX-ST. In the event that the Company does not meet the free float requirement at the close of the Offer and the SGX-ST suspends trading in the Shares, the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company.

Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it.

7.7.7 Offeror's intentions for the Company and the Group

As set out in Section 8.2 of the Offer Document, following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Group.

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7.7.8 Transaction costs in connection with the disposal of the Shares

The Offer presents an opportunity for Shareholders to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

7.7.9 Dividend Track Record

No dividends have been declared and paid by the Company since its reverse takeover in 2017.

8. OUR OPINION

In arriving at our opinion in relation to the Offer, we have considered the views and representations made by the Directors and Management and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Offer. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

We wish to highlight some key considerations in arriving at our opinion:

(a) “Fairness” of the Offer

In determining the fairness of the terms of the Offer, we have considered, *inter alia*, the following pertinent factors pertaining to the value of the Shares:

- (i) the Offer Price represents premia of approximately 33.33%, 16.50%, 16.50% and 9.09% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;
- (ii) the Offer Price represents a premium of approximately 7.14% over the closing price of the Shares on the Last Trading Day;
- (iii) the Offer Price is higher than the highest traded prices during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Offer Price is higher than the highest traded price as at the Last Trading Day;
- (iv) the Offer Price is equivalent to the VWAP of the Shares for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date;
- (v) the Offer Price represents a discount of approximately 0.83% to the highest traded price of the Shares of S\$0.121 for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) up to and including the Latest Practicable Date;
- (vi) the Offer Price represents a discount of approximately 0.83% to the closing price of the Shares of S\$0.121 as at the Latest Practicable Date;
- (vii) the Offer Price represents a premia of 57.90% and 2,719.82% over the NAV per Share and NAV (ex-cash) per Share as at 30 June 2025 of S\$0.0760 and S\$0.0043 respectively;
- (viii) the Offer Price represents a premia of 32.88% and 546.29% over the RNAV per Share and RNAV (ex-cash) per Share as at 30 June 2025 of S\$0.0903 and S\$0.0186 respectively;

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- (ix) the P/NAV ratio of the Company of 1.58 times as implied by the Offer Price is above the range P/NAV ratios of the Broadly Comparable Companies;
- (x) the premium of 7.1% as implied by the Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range the corresponding premium/ (discount), and above the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions;
- (xi) the premia of 9.1%, 16.5% and 16.5% as implied by the Offer Price over the 1-month, 3-month and 6-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of corresponding premia/ (discounts), and above the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions;
- (xii) the P/NAV and P/RNAV ratios as implied by the Offer Price of 1.58 times and 1.33 times respectively are within the range of, and above the mean and median offer price/NAV or offer price/RNAV ratios of the Precedent Non-Privatisation Transactions; and
- (xiii) the Offer Price is higher than the estimated value of the Shares.

(b) “Reasonableness” of the Offer

In determining the reasonableness of the terms of the Offer, we have considered, *inter alia*, the following pertinent factors:

- (i) rationale for the Offer and the Offeror’s intentions for the Company;
- (ii) the Shares were not actively traded during the 12-month period prior to and including the Last Trading Day. The ADTV of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day were in the range of 0.02% to 0.03% of the Free Float;
- (iii) as at the Last Trading Day, the ADTV of the Shares represented 0.06% of the Free Float;
- (iv) the ADTV of the Shares represents 0.69% of the Free Float for the period from 14 October 2025 (being the first traded day after the Offer Announcement Date) and up to and including the Latest Practicable Date;
- (v) the ADTV of the Shares represents 1.22% of the Free Float as at the Latest Practicable Date; and
- (vi) the other considerations as set out in paragraph 7.7 of this IFA Letter.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the terms of the Offer are fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to **ACCEPT** the Offer.

In arriving at our opinion, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment objectives or portfolio should consult his/her legal, financial, tax or other professional adviser immediately.

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We wish to emphasise that the Directors have not provided us with any financial projections or forecasts in respect of the Company or the Group and we have, *inter alia*, relied on the relevant statements contained in the Circular, this IFA Letter, confirmations, advice and representations by the Directors, the Management and/or their professional advisers (where applicable), and the Company's announcements in relation to the Offer. In addition, Directors should note that we have arrived at our recommendation based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the rationale for, as well as the legal and commercial risks and/or merits (if any) of the Offer, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of the Offer *vis-à-vis* any alternative transactions previously considered by the Company or transactions that the Company may consider in the future.

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Offer, but any recommendations made by the Independent Directors in respect of the Offer shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Offer Document, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the Offer) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion 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
ZICO Capital Pte. Ltd.

Nathaniel Tan Jing Sheng
Chief Executive Officer

Leong Huey Miin
Managing Director, Corporate Finance

ADDITIONAL GENERAL INFORMATION

1. DIRECTORS

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

Name	Address	Designation
Daniel Cuthbert Ee Hock Huat	c/o 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164	Non-Executive Chairman and Independent Director
Long Chee Tim, Daniel	c/o 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164	Chief Executive Director and Executive Director
Soh Gim Teik	c/o 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164	Independent Director
Liaw Chun Huan	c/o 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164	Independent Director

2. DESCRIPTION OF THE COMPANY

The Company is a public company limited by shares and was incorporated in Singapore on 30 July 2007 and listed on the Catalist of the SGX-ST on 29 December 2017. The Company was formerly known as Changjiang Fertilizer Holdings Limited.

The principal activity of the Company is that of investment holding. The principal activities of WBH Investments Pte. Ltd., the Company's sole subsidiary corporation, are those relating to investment properties holdings and rental.

3. SHARE CAPITAL

3.1 Issued Share Capital

As at the Latest Practicable Date:

- (a) the issued and paid-up share capital of the Company is S\$63,223,411 comprising 115,847,711 Shares (excluding treasury shares and subsidiary holdings). The Company has only one class of shares, being ordinary shares, with equal ranking rights to dividends, voting at general meetings and return of capital; and
- (b) the Company has 2,500 treasury shares as at the Latest Practicable Date.

3.2 Capital, Dividends and Voting Rights

The rights of Shareholders in respect of capital, dividends and voting are contained in the Company's Constitution, which is available for inspection at the Company's registered office at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164. The relevant provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting have been extracted and reproduced in Appendix V to this Circular. Capitalised terms and expressions not defined in the extracts have the meanings ascribed to them in the Constitution and/or the Companies Act.

3.3 Number of Shares Issued since the End of the Last Financial Year

As at the Latest Practicable Date, there has been no issue of new Shares by the Company since 31 December 2024, being the end of the last financial year of the Company.

3.4 Convertible Instruments

As at the Latest Practicable Date, the Company has not granted any other instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights affecting any Shares.

4. DISCLOSURE OF INTERESTS

4.1 Interests of the Company in Offeror Securities

As at the Latest Practicable Date, the Company does not have any direct or indirect interests in any Offeror Securities.

4.2 Dealings in Offeror Securities by the Company

As at the Latest Practicable Date, the Company has not dealt for value in any Offeror Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.3 Interests of the Directors in Offeror Securities

As at the Latest Practicable Date, none of the Directors has any interest, direct or indirect, in any Offeror Securities.

4.4 Dealings in Offeror Securities by the Directors

None of the Directors has dealt for value in any Offeror Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.5 Interests of the Directors in Company Securities

Save as disclosed below, as at the Latest Practicable Date, none of the Directors has an interest, direct or indirect, in the Company Securities.

Name	Interest in Shares			
	Direct		Deemed	
	No. of Shares	% ⁽¹⁾	No. of Shares	%

Long Chee Tim, Daniel	2,500,000	2.16 ⁽²⁾	-	-
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Notes:

(1) Based on 115,847,711 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Percentage interest is rounded to the nearest two (2) decimal places.

4.6 Dealings in Company Securities by the Directors

As at the Latest Practicable Date, none of the Directors has dealt for value in the Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.7 Company Securities owned or controlled by the IFA

As at the Latest Practicable Date, none of the IFA or any funds whose investments are managed by the IFA on a discretionary basis owns or controls any Company Securities.

4.8 Dealings in Company Securities by the IFA

During the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, none of the IFA or any funds whose investments are managed by the IFA on a discretionary basis has dealt for value in the Company Securities.

4.9 Intentions of the Directors in respect of their Shares

As disclosed in paragraph 4.5 above, none of the Directors (other than Long Chee Tim, Daniel) has any direct or indirect interests in the Company Securities. Long Chee Tim, Daniel, intends to accept the Offer in respect of his Shares.

5. OTHER DISCLOSURES

5.1 Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

5.2 Arrangements affecting Directors

As at the Latest Practicable Date:

- (a) it is not proposed that any payment or other benefit shall be made or given to any Director or director of any other 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 Offer;

- (b) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer; and
- (c) none of the Directors has a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror.

6. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, save as disclosed in the Annual Reports for FY2022, FY2023 and FY2024 and any other information on the Group which is publicly available (including without limitation, the 1H 2025 Results Announcement and the announcements released by the Company on SGXNET at www.sgx.com), neither the Company nor any of the Company's subsidiaries has entered into any material contracts with Interested Persons (other than those entered into in the ordinary course of business) during the period beginning three (3) years before the Offer Announcement Date and ending on the Latest Practicable Date.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, neither the Company nor 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 or the Group, taken as a whole. As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Company or any of its subsidiaries or of any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

8. FINANCIAL INFORMATION

8.1 Consolidated Statements of Comprehensive Income

Certain financial information extracted from the audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024 and the 1H 2025 Results Announcement are summarised below.

The financial information in the summary set out below should be read together with the annual reports, the audited consolidated profit and loss statements of the Group for the relevant financial periods, the 1H 2025 Results Announcement and their respective accompanying notes. The audited consolidated financial statements of the Group for FY2024 and 1H 2025 Results Announcement are also set out in Appendix III and Appendix IV respectively of this Circular.

Consolidated Statement of Comprehensive Income / Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (S\$'000)	1H 2025 (unaudited)	FY2024 (audited)	FY2023 (audited)	FY2022 (audited)
Revenue	642	1,263	1,199	1,155

Other income	22	79	139	30
Administrative expense	(979)	(2,159)	(2,053)	(2,211)
Finance expenses	(107)	(280)	(186)	(241)
Other gains (losses), net	(639)	282	17	(267)
Share of associated companies	-	329	189	(23)
Loss before income tax	(1,061)	(486)	(695)	(1,557)
Income tax expense	(45)	(48)	(70)	(97)
Net loss for financial period / year	(1,106)	(534)	(765)	(1,654)
Other comprehensive income	292	(70)	(108)	(123)
Total comprehensive loss for financial period / year	(814)	(604)	(873)	(1,777)

8.2 Consolidated Statements of Financial Position

The audited consolidated statement of financial position of the Group as at 31 December 2024 and the unaudited consolidated statement of financial position of the Group as at 30 June 2025 are summarised below. The summary set out below should be read together with the annual report of the Group for FY2024, the 1H 2025 Results Announcement and their respective accompanying notes. The audited consolidated financial statements of the Group for FY2024 and 1H 2025 Results Announcement are also set out in Appendix III and Appendix IV respectively of this Circular.

Consolidated Statement of Financial Position / Condensed Interim Consolidated Statement of Financial Position (S\$'000)	1H 2025 (unaudited)	FY2024 (audited)
Assets		
Current assets		
Cash and bank balances	8,311	1,940
Trade and other receivables	232	242
Total current assets excluding assets classified as held for sale	8,543	2,182
Non-current assets classified as held for sale	-	8,069
Non-current assets		
Total	8,543	10,251
Investment properties	7,642	7,944
Property, plant and equipment	4	28
Total assets	16,189	18,223
Liabilities		
Current liabilities		
Trade and other payables	644	620
Borrowings	1,731	2,155
Lease liabilities	4	28
Current income tax liabilities	76	76
Non-current liabilities		

Trade and other payables	820	966
Borrowings	4,110	4,760
Total liabilities	7,385	8,605
Net assets	8,804	9,618
Equity		
Share capital	63,223	63,223
Treasury shares	(23)	(23)
Currency translation reserve	-	(292)
Accumulated losses	(54,396)	(53,290)
Total equity	8,804	9,618

8.3 Significant Accounting Policies

A summary of the significant accounting policies of the Group is set out in note 2 of the audited consolidated financial statements of the Group for FY2024 and note 2 of the 1H 2025 Results Announcement. Copies of the above are available for inspection at the registered address of the Company at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164 during normal business hours for the period during which the Offer remains open for acceptance. The 1H 2025 Results Announcement is also set out in Appendix IV to this Circular.

Save as disclosed above and in the publicly available information on the Group, there are no significant accounting policies or any matter from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

8.4 Changes in Accounting Policies

Save as disclosed in the publicly available information on the Group (including the announcements released by the Company on the website of the SGX-ST), as at the Latest Practicable Date, there is no change in the accounting policies of the Group which will cause the figures disclosed in this Circular not to be comparable to a material extent.

Copies of the annual report of the Group for FY2024 are available on the SGX-ST website at www.sgx.com or for inspection at the registered address of the Company at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164 during normal office hours for the period during which the Offer remains open for acceptance.

8.5 Material Change in Financial Position

Save as disclosed in the publicly available information on the Group (including the 1H 2025 Results and the announcements released by the Company on the website of the SGX-ST), as at the Latest Practicable Date, there has been no known material change in the financial position of the Group since 31 December 2024, being the date of the Company's last published audited consolidated financial statements.

8.6 Material Change in Information

Save as disclosed in this Circular and save for the information relating to the Group and the Offer that is publicly available (including the announcements released by the Company on the website of the SGX-ST), there has been no material change in any information previously

published by or on behalf of the Company during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

9. VALUATION REPORT

The Company has commissioned the Valuer to conduct independent valuations of the Open Market Value of the Subject Properties. Based on the Valuation Report, the Open Market Values of the Subject Properties as at 31 October 2025 are as follows:

Subject Property	Market Value based on the Valuation Report (S\$)
1 Commonwealth Lane #01-07 One Commonwealth Singapore 149544	730,000
1 Commonwealth Lane #01-08 One Commonwealth Singapore 149544	725,000
1 Commonwealth Lane #01-09 One Commonwealth Singapore 149544	725,000
1 Commonwealth Lane #01-10 One Commonwealth Singapore 149544	725,000
1 Commonwealth Lane #01-11 One Commonwealth Singapore 149544	725,000
1 Commonwealth Lane #01-12 One Commonwealth Singapore 149544	725,000
1 Commonwealth Lane #01-13 One Commonwealth Singapore 149544	725,000
1 Commonwealth Lane #01-14 One Commonwealth Singapore 149544	725,000
1 Commonwealth Lane #01-15 One Commonwealth Singapore 149544	675,000
1 Commonwealth Lane #01-17 One Commonwealth Singapore 149544	700,000
1 Commonwealth Lane #01-18 One Commonwealth Singapore 149544	700,000
1 Commonwealth Lane #01-19 One Commonwealth Singapore 149544	700,000
1 Commonwealth Lane #01-20 One Commonwealth Singapore 149544	720,000
Total	9,300,000

Based on the Valuation Report, the term "Open Market Value" is intended to mean the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming:

- (a) a willing seller and a willing buyer;
- (b) a reasonable period within which to negotiate the sale, taking into consideration the nature of the property and state of the market;
- (c) the property will be freely exposed to the market for a reasonable period of time; and
- (d) no account is to be taken of an additional bid by a special purchaser.

Copies of the Valuation Report issued by the Valuer are available for inspection at the registered address of the Company at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164, during normal business hours for the period during which the Offer remains open for acceptance.

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 Subject Properties, which are the subject of a valuation given in connection with the Offer, were to be sold at the amount of the valuation.

In a hypothetical scenario where the Subject Properties are sold on the Latest Practicable Date on an "as is" basis at their market values in the Valuation Report, the Company does not expect

any potential tax liabilities to be incurred by the Group as (a) the Subject Properties are held by the Group as investment properties and (b) there is no capital gains tax in Singapore. As at the Latest Practicable Date, the Company has no immediate plans to dispose of its interests in the Subject Properties.

10. GENERAL

10.1 Costs and Expenses

All expenses and costs incurred by the Company in relation to the Offer will be borne by the Company.

10.2 Consent of the IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in this Circular, its advice to the Independent Directors set out in section 9.2 of this Circular, and the IFA Letter set out in Appendix I to this Circular, in the form and context in which they appear in this Circular.

10.3 Consent of the Valuer

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the Valuation Report in the form and context in which they appear in this Circular.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered address of the Company at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164, during normal business hours for the period during which the Offer remains open for acceptance:

- (a) the Constitution;
- (b) the audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024;
- (c) the 1H 2025 Results Announcement;
- (d) the IFA Letter;
- (e) the Valuation Report referred to in paragraph 9 of Appendix II to this Circular;
- (f) the IFA's letter of consent referred to in paragraph 10.2 of Appendix II to this Circular; and
- (g) the Valuer's letter of consent referred to in paragraph 10.3 of Appendix II to this Circular.

AUDITED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

The audited consolidated financial statements of the Group for FY2024 set out below have been extracted from the Annual Report for FY2024 and were not specifically prepared for inclusion in this Circular.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

In the opinion of the directors,

- (i) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company as set out on pages 90 to 137 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Daniel Cuthbert Ee Hock Huat
 Long Chee Tim, Daniel
 Cheong Mun Cheong Alan
 Soh Gim Teik
 Liaw Chun Huan (appointed on 19 March 2025)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	<u>Holdings registered in name of director</u>	
	At	At
	31.12.2024	01.01.2024
Company		
(No. of ordinary shares)		
Long Chee Tim, Daniel	2,500,000	2,500,000

The directors' interests in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2024.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit committee

The members of the Audit Committee at the end of the financial year were as follows:

Daniel Cuthbert Ee Hock Huat (Chairman)
 Cheong Mun Cheong Alan
 Soh Gim Teik
 Liaw Chun Huan (appointed on 19 March 2025)

All members of the Audit Committee were independent and non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the Audit Committee reviewed:

- The audit plan and audit findings report of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- The assistance given by the Company's management to the independent auditor;
- The consolidated financial statements of the Group for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024 before their submission to the Board of Directors, as well as the independent auditor's report on the consolidated financial statements of the Group and the statement of financial position of the Company;
- Interested person transactions as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual to ensure that they are on normal commercial terms and not prejudicial to the interest of the Company or its shareholders;
- The independence and objectivity of the independent auditor; and
- Make recommendation to the Board of Directors on the appointment, re-appointment and removal of independent auditor, and approve the remunerations and terms of engagement of the independent auditor.

The Audit Committee has recommended to the Board of Directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Directors

Long Chee Tim, Daniel

Director

Daniel Cuthbert Ee Hock Huat

Director

28 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Olive Tree Estates Limited (the "Company") and its subsidiary corporations (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 90 to 137.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics applicable to Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments in associated companies prior to the date of the Proposed Divestment

Refer to Notes 2.3(ii), 3 and 15 to the financial statements.

Area of focus

As at 12 December 2024, the Group invested in five real estate development projects in Vietnam through equity investments in the following entities with total carrying amount of S\$5,149,000:

Name of associated companies	Carrying amount	Equity interest
	S\$'000	%
JME Investment Pte. Ltd. Group ("JMEI")	2,260	13.33
National Housing Organisation – Phu My 2 Joint Stock Company Group ("NHO PM2")	634	8.17
Bai Chay National Housing Organisation Joint Stock Company Group ("NHO BC")	1,475	8.17
Thuan Ann 2 National Housing Organisation Joint Stock Company Group ("NHO TA2")	654	8.17
Hong Bang 2 National Housing Organisation Joint Stock Company Group ("NHO HB2")	126	8.14

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Key Audit Matters (Continued)

Investments in associated companies prior to the date of the Proposed Divestment (Continued)

Refer to Notes 2.3(ii), 3 and 15 to the financial statements.

Based on the agreements signed between the shareholders of the respective entities, the Company is able to appoint a representative on the Board of Directors and Management and Supervisory Committee (collectively known as the "Boards") of JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2 to participate in the relevant activities of the respective entities. The determination of the Company's investments in these entities is the result of management's consideration of many factors, principally, the Company's ability to exercise significant influence over JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2.

The Company has assessed that it is deemed to have significant influence over the respective entities through its representative on the Boards and accordingly, classified these investments as associated companies in accordance with SFRS(I) 1-28 Investments in Associates and Joint Ventures.

The investments in associated companies are initially recognised at cost, and the carrying amounts are thereafter adjusted for the Group's share of results of the associated companies under the equity method of accounting, less impairment losses, if any. At each reporting date, management reviewed whether there are objective evidence or indications that the carrying amounts of the Group's investments in associated companies may be impaired.

On 13 December 2024, the Group has entered into five sale and purchase agreements ("SPA") ("Proposed Divestment") to divest all of the Group's interests in its five real estate development projects in Vietnam (the "Vietnamese assets"). As a result of this, the Group respectively, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans accounted as financial assets, at fair value through profit or loss ("FVPL") and loan to associated company, accounted as financial assets, at amortised cost as disposal groups held for sale and measured at the lower of carrying amount and fair value less costs to sell as at 31 December 2024 (Note 25).

Notwithstanding the Proposed Divestment, due to the magnitude of the carrying amounts and share of results and significant judgement involved in the assessments of the appropriateness in the classification and impairment indicators of the Group's investments in JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2, we have considered this as a key audit matter.

How our audit addressed the area of focus

Our audit procedures included but were not limited to:

- Evaluating the appropriateness of management's assessment of whether significant influence was obtained with reference to SFRS(I) 1-28 in view that the Company's interests in each of the investee is less than 20% by reviewing the terms and conditions of the share subscription agreements, sale and purchase agreements, the shareholders agreements and relevant minutes of meetings supporting the appointment of the Company's representative on the Boards or equivalent governing body and the Company's participation in policy-making and interchange of managerial personnel in respective entities.
- Validating the accounting treatment of the investments under the equity method of accounting are in accordance with SFRS(I) 1-28.
- Inquiring management on its basis of impairment assessment and evaluating whether there are indications of impairment which trigger an impairment analysis for the Group's investments in associated companies.
- Reviewing the Proposed Divestment and its SPA, assessing the carrying amounts of the Group's investments in associated companies together with convertible loans, accounted as financial assets, at FVPL and loan to associated company, accounted as financial asset, at amortised cost to be reclassified as disposal groups held for sale and the appropriateness and adequacy of disclosures made in the Group's financial statements are in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures* and SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* (Note 25).

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Key Audit Matters (Continued)

How our audit addressed the area of focus

We also performed our audit procedures and determined the extent of our involvement in the audit of the equity accounted investments in associated companies and coordination with the component auditor in accordance with the requirements of SSA 600 *Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors)*. Amongst other audit procedures, we discussed with component auditor the identified significant risks of misstatements, including the nature, timing and extent of audit procedures to address these risks. We examined reporting documents received from and reviewed working papers provided by the component auditor in this regard and assessed the impact thereof on the consolidated financial statements of the Group. We have also evaluated the material accounting policies of the associated companies to ensure alignment with the Group accounting policies.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Loh Hui Nee.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
28 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$'000	2023 S\$'000
Revenue	4	1,263	1,199
Other income	5	79	139
Administrative expenses	6	(2,159)	(2,053)
Finance expenses	8	(280)	(186)
Other gains, net	9	282	17
Share of profits of associated companies	15	329	189
Loss before income tax		(486)	(695)
Income tax expense	10	(48)	(70)
Net loss for the financial year		(534)	(765)
Other comprehensive loss			
Item may be reclassified subsequently to profit or loss:			
– Share of other comprehensive loss of associated companies	15	(70)	(108)
Total comprehensive loss for the financial year		(604)	(873)
Loss per share attributable to equity holders of the Company			
– Basic and diluted (S\$)	11	(0.01)	(0.01)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group	
	NOTE	2024	2023
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	1,940	4,555
Trade and other receivables	13	242	136
Financial assets, at fair value through profit or loss ("FVPL")	17	-	678
Total current assets excluding assets classified as held for sale		2,182	5,369
Non-current assets classified as held for sale	25	8,069	-
		10,251	5,369
Non-current assets			
Trade and other receivables	13	-	221
Investments in associated companies	15	-	4,890
Investment properties	16	7,944	8,547
Financial assets, at fair value through profit or loss ("FVPL")	17	-	1,747
Property, plant and equipment	18	28	75
		7,972	15,480
Total assets		18,223	20,849
LIABILITIES			
Current liabilities			
Trade and other payables	19	620	552
Borrowings	20	2,155	2,113
Lease liabilities	21	28	47
Current income tax liabilities		76	122
		2,879	2,834
Non-current liabilities			
Trade and other payables	19	966	850
Borrowings	20	4,760	6,915
Lease liabilities	21	-	28
		5,726	7,793
Total liabilities		8,605	10,627
NET ASSETS		9,618	10,222
EQUITY			
Share capital	22	63,223	63,223
Treasury shares	22	(23)	(23)
Currency translation reserve		(292)	(222)
Accumulated losses *		(53,290)	(52,756)
TOTAL EQUITY		9,618	10,222

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Company	
	NOTE	2024	2023
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	1,717	4,118
Trade and other receivables	13	127	140
Financial assets, at fair value through profit or loss ("FVPL")	17	–	678
Total current assets excluding assets classified as held for sale		1,844	4,936
Non-current assets classified as held for sale	25	7,839	–
		9,683	4,936
Non-current assets			
Trade and other receivables	13	–	221
Investments in subsidiary corporations	14	2,798	2,798
Investments in associated companies	15	–	4,919
Financial assets, at fair value through profit or loss ("FVPL")	17	–	1,747
Property, plant and equipment	18	28	75
		2,826	9,760
Total assets		12,509	14,696
LIABILITIES			
Current liabilities			
Trade and other payables	19	2,042	3,308
Lease liabilities	21	28	47
		2,070	3,355
Non-current liabilities			
Trade and other payables	19	966	850
Lease liabilities	21	–	28
		966	878
Total liabilities		3,036	4,233
NET ASSETS		9,473	10,463
EQUITY			
Share capital	22	63,223	63,223
Treasury shares	22	(23)	(23)
Accumulated losses *		(53,727)	(52,737)
TOTAL EQUITY		9,473	10,463

* Accumulated losses, inclusive of the amount of S\$23,000 (2023: S\$23,000) utilised to purchase treasury shares are non-distributable.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital S\$'000	Treasury shares S\$'000	Reverse acquisition reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses* S\$'000	Total equity S\$'000
2024						
Beginning of financial year	63,223	(23)	–	(222)	(52,756)	10,222
Total comprehensive loss for the financial year	–	–	–	(70)	(534)	(604)
End of financial year	63,223	(23)	–	(292)	(53,290)	9,618
2023						
Beginning of financial year	63,223	(23)	–	(114)	(51,991)	11,095
Total comprehensive loss for the financial year	–	–	–	(108)	(765)	(873)
End of financial year	63,223	(23)	–	(222)	(52,756)	10,222

* Retained profits of the Group are fully distributable except for accumulated retained profits of associated companies amounting S\$522,000 (2023: S\$193,000) and S\$23,000 (2023: S\$23,000) utilised to purchase treasury shares are non-distributable.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$'000	2023 S\$'000
Cash flows from operating activities			
Net loss		(534)	(765)
Adjustments for:			
– Depreciation of investment properties	6	603	603
– Depreciation of property, plant and equipment	6	47	19
– Income tax expense	10	48	70
– Finance expenses	8	280	186
– Fair value gains on financial assets, at FVPL	9	(329)	(59)
– Loss on amortisation of interest-free non-current receivables	9	–	40
– Accretion of interest income of loan to associated company	5	(9)	(11)
– Interest income	5	(65)	(127)
– Share of profits of associated companies	15	(329)	(189)
– Unrealised currency translation (gains)/losses	9	(6)	3
		(294)	(230)
Change in working capital:			
– Trade and other receivables		(36)	64
– Trade and other payables		184	(213)
Cash used in operations		(146)	(379)
Interest received		65	127
Income tax paid		(94)	(98)
Net cash used in operating activities		(175)	(350)
Cash flows from financing activities			
Repayment of bank borrowings		(2,113)	(2,038)
Principal payment of lease liability		(47)	(19)
Interest paid		(280)	(186)
Net cash used in financing activities		(2,440)	(2,243)
Net decrease in cash and bank balances		(2,615)	(2,593)
Beginning of financial year		4,555	7,148
End of financial year	12	1,940	4,555

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	Beginning of financial year S\$'000	Principal and interest repayments S\$'000	Addition during the year S\$'000	Interest expense S\$'000	End of financial year S\$'000
2024					
Bank borrowings	9,028	(2,390)	–	277	6,915
Lease liabilities	75	(50)	–	3	28
2023					
Bank borrowings	11,066	(2,222)	–	184	9,028
Lease liabilities	–	(21)	94	2	75

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL INFORMATION

Olive Tree Estates Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 29 December 2017.

The registered office of the Company is at 111 Somerset Road, 08-10A 111 Somerset, Singapore 238164.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 14 to the financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (“S\$”) and have been rounded to the nearest thousand (‘000), unless otherwise stated.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good and service. A performance obligation may be satisfied at a point of time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (Continued)

(a) *Sale of development properties*

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract liability is recognised when the Group has not transferred the control over the property to customer but has received advanced payments from the customer. Contract liabilities are recognised as revenue when customer obtains control over the property.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

(b) *Rental income*

Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight-line basis over the lease term.

(c) *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method.

2.3 Group accounting

(i) **Subsidiary corporations**

(a) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct activities of the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

(i) Subsidiary corporations (Continued)

(a) Consolidation (Continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

The acquisition method of accounting is used to account for business combinations entered into by the Group.

(b) Acquisitions

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair value of the identifiable net assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

(i) Subsidiary corporations (Continued)

(b) Acquisitions (Continued)

If these amounts are less than the fair value of the identifiable net assets of the subsidiary corporation acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(c) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations and associated companies" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(ii) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above. If an investor holds, directly or indirectly (e.g. through subsidiary corporations), less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

The existence of significant influence by an investor is usually evidenced in one or more of the following ways:

- Representative on the board of directors or equivalent governing body of the investee;
- Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- Material transactions between the investor and the investee;
- Interchange of managerial personnel; or
- Provision of essential technical information.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

(i) Associated companies (Continued)

(a) Acquisition

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated companies over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

(b) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated companies, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated companies. If the associated companies subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(c) Disposals

Investments in associated companies are derecognised when the Group loses significant influence. If the retained equity interest in the former associated companies is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computers	3 years
Office space	2 years

The estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the profit or loss when the changes arise.

Fully depreciated property, plant and equipment still in use are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains, net".

2.5 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the development of properties under construction. This includes those costs on borrowings acquired specifically for the development of properties under construction as well as those in relation to general borrowings used to finance the development properties under construction.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Investment properties

Investment properties include those portions of leasehold industrial units that are held for long-term rental yield and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 Investments in subsidiary corporations and associated companies

Investments in subsidiary corporations and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation. Development properties are held as inventories and are stated at lower of cost and the estimated net realisable value. Net realisable value of development properties is the estimated selling price in the ordinary course of business based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale. Where necessary, write-down is made for development properties when it is anticipated that the net realisable value has fallen below cost.

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction costs, related overhead expenditure, and financing charges and other net costs incurred during the period of development. A write-down is made for development properties when it is anticipated that the net realisable value has fallen below cost. Revenue recognition on development properties is described in Note 2.2(a) to the financial statements. The costs of development properties are recognised in profit or loss on disposal are determined with reference to specific costs incurred on the property sold on an allocation of any non-specific costs based on relative size of property sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Impairment of non-financial assets

Investments in subsidiary corporations and associated companies

Investment properties

Property, plant and equipment

Right-of-use assets

Investments in subsidiary corporations and associated companies, investment properties, property, plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVPL").

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivative are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial assets (Continued)

(a) *Classification and measurement (Continued)*

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables and unlisted debt securities.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair value and interest income is recognised in profit or loss in the period in which arises and presented in other gains, net.

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial assets (Continued)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantees contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 Revenue from Contracts with Customers; and
- (b) The amount of expected loss allowance computed using the impairment methodology under the requirement of SFRS(I) 9 Financial Instruments (Note 2.10 – Financial assets to the financial statements).

2.13 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Borrowings (Continued)

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.15 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right of use assets are presented within "Property, plant and equipment".

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Leases (Continued)

(i) *When the Group is the lessee: (Continued)*

Lease liabilities (Continued)

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Leases (Continued)

(ii) *When the Group is the lessor:*

The Group leases industrial units under operating leases to non-related parties.

Lease of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Income taxes (Continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Currency translation (Continued)

(b) Transaction and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

All other foreign exchange gains and losses impacting profit or loss are presented in profit or loss within "Other gains, net".

(c) Translation of Group entities financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors who are responsible for allocating resources and assessing performance of the operating segments.

2.21 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When the Company or any entity within the Group purchases the Company's ordinary shares ("Treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.24 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant influence over associated companies

Judgement is required to determine when the Company establishes significant influence over an investee. Management reviews the classification of its investments in associated companies upon acquisition and at least annually or whenever there are any changes to the percentage of shareholding. The Company is presumed to not have significant influence if it holds, directly or indirectly, less than 20% of voting power of the investee unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

Significant influence over associated companies (Continued)

Pursuant to the agreements, the Company would be able to appoint a representative on the Boards of the respective associated companies to participate in the relevant activities of each entity. Based on this, management concluded that the Company has significant influence over JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2 and has accounted for its investments in these entities as associated companies in Note 15 to the financial statements prior to the Proposed Divestment (Note 25).

Impairment of investments in associated companies

Investments in associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Notwithstanding the Proposed Divestment (Note 25), management has assessed that there is no objective evidence or indication that the carrying amounts of the Group's investments in associated companies may not be recoverable as at the proposed divestment/reporting dates and accordingly an impairment assessment is not required. The carrying amounts of investments in associated companies at the proposed divestment/reporting dates are disclosed in Note 15 to the financial statements.

4 REVENUE

	Group	
	2024 S\$'000	2023 S\$'000
<u>Singapore</u>		
Rental income (Note 16)	1,263	1,199

5 OTHER INCOME

	Group	
	2024 S\$'000	2023 S\$'000
Interest income	65	127
Accretion of interest income of loan to associated company	9	11
Grant income – Other government grants	5	1
	79	139

Grant income recognised during the financial year pertains to various government initiatives such as the Wage Credit Scheme and CPF Transition Offset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 EXPENSES BY NATURE

	Group	
	2024	2023
	S\$'000	S\$'000
Depreciation of investment properties (Note 16 and 28)	603	603
Depreciation of property, plant and equipment (Notes 18 and 21(b))	47	19
Directors' fee	145	145
Director's remuneration	194	192
Employee compensation (Note 7 and 28)	556	573
Fee on audit services paid/payable to		
– Auditor of the Company	76	76
– Other auditors	31	34
Legal and professional fees	161	75
Insurance	16	16
Maintenance and sinking fund	30	30
Property tax	120	101
Sponsorship fee	72	61
Short term office rental (Note 21(d))	–	29
SGX-ST charges	15	15
Travelling	9	16
Others	84	68
Total administrative expenses	2,159	2,053

7 EMPLOYEE COMPENSATION

	Group	
	2024	2023
	S\$'000	S\$'000
Salaries	522	535
Employer's contribution to defined contribution plans including Central Provident Fund	31	32
Other short-term benefits	3	6
	556	573

8 FINANCE EXPENSES

	Group	
	2024	2023
	S\$'000	S\$'000
Interest expense		
– Bank borrowings	277	184
– Lease liabilities (Note 21(c))	3	2
	280	186

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9 OTHER GAINS, NET

	Group	
	2024	2023
	S\$'000	S\$'000
Currency exchange gains/(losses) – net	6	(3)
Fair value gains on financial assets, at FVPL (Note 17)	329	59
Loss on amortisation of interest-free non-current receivables	-	(40)
Loss allowance for other receivables due from controlling shareholder (Note 13)	(53)	-
Others	-	1
	282	17

10 INCOME TAXES

	Group	
	2024	2023
	S\$'000	S\$'000
Tax expense attributable to loss is made up of:		
– Current income tax	102	120
Over provision in prior financial years		
– Current income tax	(54)	(50)
	48	70

The tax on the Group's results before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
Loss before income tax	(486)	(695)
Less: Share of profits of associated companies, net of tax	(329)	(189)
	(815)	(884)
Tax calculated at tax rate of 17% (2023: 17%)	(139)	(150)
Effects of:		
– Expenses not deductible for tax purposes	314	298
– Income not subject to tax	(56)	(11)
– Statutory tax exemption	(17)	(17)
– Over provision of tax in prior financial years	(54)	(50)
	48	70

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11 LOSS PER SHARE

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. There were no potential dilutive ordinary shares for the financial years ended 31 December 2024 and 2023 respectively.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the financial years ended 31 December 2024 and 2023 respectively:

	Group	
	2024	2023
	S\$'000	S\$'000
Net loss for the financial year attributable to equity holders of the Company (S\$'000)	(534)	(765)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share computation ('000)	115,848	115,848
Basic and diluted loss per share (S\$ per share)	(0.01)	(0.01)

12 CASH AND BANK BALANCES

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Bank balances	1,940	4,555	1,717	4,118

13 TRADE AND OTHER RECEIVABLES

	Group	
	2024	2023
	S\$'000	S\$'000
Current		
Trade receivables		
– Non-related parties	116	–
Other receivables		
– Controlling shareholder	177	107
– Non-related parties	6	30
	299	137
Less: Loss allowance	(80)	(27)
	219	110
Deposits	13	13
Prepayments	10	13
	242	136
Non-current		
Other receivables – Controlling shareholder	–	70
Loan to associated company	–	151
	–	221

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

	Company	
	2024	2023
	S\$'000	S\$'000
Current		
Other receivables		
– Controlling shareholder	177	107
– Non-related parties	6	30
	183	137
Less: Loss allowance	(80)	(27)
	103	110
Goods and Services Tax (“GST”) receivables	3	6
Deposits	13	13
Prepayments	8	11
	127	140
Non-current		
Other receivables – Controlling shareholder	-	70
Loan to associated company	-	151
	-	221
Movements in loss allowance:		
	Group and Company	
	S\$'000	
2024		
Beginning of financial year		(27)
Loss allowance made during the financial year (Note 9)		(53)
Beginning and end of financial year		(80)
2023		
Beginning and end of financial year		(27)

Current

Other receivables due from controlling shareholder are unsecured, interest-free and repayable on demand and specifically relate to rental support arrangements provided by the controlling shareholder.

Non-current

Other receivables due from controlling shareholder are unsecured and interest free. The amounts are not repayable within the next 12 months and will be subject to an annual review on the terms and conditions of the payment plan.

Loan to associated company is unsecured and interest free. The initial loan tenure was due to mature in January 2024. It had been extended to February 2028 during the current financial year ended 31 December 2023. On 13 December 2024 (“Proposed Divestment date”), it has been reclassified to non-current assets held for sale (Note 25).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

Non-current (Continued)

Fair value of non-current receivables:

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Other receivables – Controlling shareholder	–	66
Loan to associated company	–	151
	–	217

The above fair value is determined from the cash flow analyses, discounted at market borrowing rate of an equivalent instrument at the reporting date which the directors expect to be available to the Group and the Company as follows:

	Group and Company	
	2024	2023
	%	%
Other receivables – Controlling shareholder	–	5.71
Loan to associated company	–	5.71

The fair value is within Level 3 of the fair value hierarchy.

14 INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2024	2023
	S\$'000	S\$'000
Equity investments at cost		
Beginning and end of the financial year	2,798	2,798

The Company has the following subsidiary corporations as at 31 December 2024 and 2023 respectively:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Company	
			2024	2023
			%	%
Held by the Company				
WBH Investments Pte. Ltd. ^(a)	Investment properties holdings and rental	Singapore	100	100

(a) Audited by CLA Global TS Public Accounting Corporation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15 INVESTMENTS IN ASSOCIATED COMPANIES

	Company	
	2024	2023
	S\$'000	S\$'000
<u>Equity investments, at cost</u>		
Beginning of financial year	4,919	4,919
Reclassified to non-current assets held for sale (Note 25)	(4,919)	-
End of financial year	-	4,919

Details of the associated companies as at 31 December 2024 and 2023 are as follows respectively:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Company	
			2024 %	2023 %
JME Investment Pte Ltd Group ("JMEI") ^{(a) (c)}	Property development	Singapore	13.33	13.33
Bai Chay National Housing Organisation Joint Stock Company Group ("NHO BC") ^{(b) (c)}	Property development	Vietnam	8.17	8.17
National Housing Organisation – Phu My2 Joint Stock Company Group ("NHO PM2") ^{(b) (c)}	Property development	Vietnam	8.17	8.17
Thuan Ann 2 National Housing Organisation Joint Stock Company Group ("NHO TA2") ^{(b) (c)}	Property development	Vietnam	8.17	8.17
Hong Bang 2 National Housing Organisation Joint Stock Company Group ("NHO HB2") ^{(b) (c)}	Property development	Vietnam	8.14	8.14

(a) Audited by CLA Global TS Public Accounting Corporation.

(b) Audited by BDO Vietnam and reviewed by CLA Global TS Public Accounting Corporation for the equity accounting for the Group's consolidation purpose.

(c) Refer to Note 25 to the financial statements on details of the Proposed Divestment of the Vietnamese Assets.

In the prior financial years, the subsidiary corporations of NHO PM2 and NHO TA2 underwent a restructuring exercise, which includes entering into call options agreements for the purpose of obtaining local permits. Management of the respective associated company has assessed and quantified the financial impact of the fair value of these call option agreements as at the Proposed Divestment date (Note 25) and 2023 respectively and elected not to recognise these call options as the quantified financial impact is negligible.

There are no contingent liabilities relating to the Group's interests in the associated companies.

In accordance with Rule 716 of the SGX-ST Listing Rules, the Audit Committee and Board of Directors of the Company are of the opinion that the appointment of different auditor for its associated companies would not compromise the standard and effectiveness of the audit of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15 INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

The information below reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

	JMEI Group S\$'000	NHO BC Group S\$'000	NHO PM2 Group S\$'000	NHO TA2 Group S\$'000	NHO HB2 Group S\$'000	Total S\$'000
12 December 2024						
Revenue	-	58,798	-	-	-	
Net (loss)/profit	(102)	4,509	734	53	(1,113)	
Other comprehensive loss	(214)	(257)	(66)	(122)	(56)	
Total comprehensive (loss)/income	(316)	4,252	668	(69)	(1,169)	
Attributable to						
- Non-controlling interests	(274)	-	613	(63)	(1,074)	
- Associated company's shareholders	(42)	4,252	55	(6)	(95)	
Current assets	4,394	40,985	23,549	23,551	67,725	
Non-current assets	16,260	2,093	685	1,454	4,539	
Current liabilities	(52)	(20,478)	(4,343)	(146)	(36,416)	
Non-current liabilities	(3,653)	(13,080)	(11)	(3,696)	(24,231)	
Net assets	16,949	9,520	19,880	21,163	11,617	
Attributable to						
- Non-controlling interests	1,369	-	12,125	12,208	8,951	
- Associated company's shareholders	15,580	9,520	7,755	8,955	2,666	
Proportion of the Group's ownership	13.33%	8.17%	8.17%	8.17%	8.14%	
Group's share of net assets	2,077	779	634	732	217	4,439
Goodwill	322	188	10	-	-	520
Others	(139)	508	(10)	(78)	(91)	190
Carrying amount as at 12 December 2024	2,260	1,475	634	654	126	5,149
Carrying amount:						
- At beginning of the financial year	2,302	1,128	579	659	222	4,890
Group's share of (loss)/profit	(13)	368	61	5	(92)	329
Group's share of other comprehensive loss	(29)	(21)	(6)	(10)	(4)	(70)
Reclassified to non-current assets held for sale (Note 25)	(2,260)	(1,475)	(634)	(654)	(126)	(5,149)
Carrying amount as at end of the financial year	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15 INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

	JMEI Group S\$'000	NHO BC Group S\$'000	NHO PM2 Group S\$'000	NHO TA2 Group S\$'000	NHO HB2 Group S\$'000	Total S\$'000
31 December 2023						
Revenue	-	39,662	-	-	1,575	
Net profit/(loss)	615	3,466	(1,103)	(6)	(1,035)	
Other comprehensive income/(loss)	29	(466)	(353)	(366)	(201)	
Total comprehensive income/(loss)	644	3,000	(1,456)	(372)	(1,236)	
Attributable to						
- Non-controlling interests	558	-	(1,337)	(342)	(1,135)	
- Associated company's shareholders	86	3,000	(119)	(30)	(101)	
Current assets	4,351	60,752	22,459	24,902	51,265	
Non-current assets	16,253	7,601	674	30	3,057	
Current liabilities	(43)	(45,447)	(4,075)	(104)	(34,599)	
Non-current liabilities	(3,335)	(10,677)	(33)	(3,370)	(6,453)	
Net assets	17,226	12,229	19,025	21,458	13,270	
Attributable to						
- Non-controlling interests	1,330	-	11,573	12,434	9,435	
- Associated company's shareholders	15,896	12,229	7,452	9,024	3,835	
Proportion of the Group's ownership	13.33%	8.17%	8.17%	8.17%	8.14%	
Group's share of net assets	2,119	999	608	737	313	4,776
Goodwill	322	188	10	-	-	520
Others	(139)	(59)	(39)	(78)	(91)	(406)
Carrying amount as at end of the financial year	2,302	1,128	579	659	222	4,890
Carrying amount:						
- At beginning of the financial year	2,216	883	699	689	322	4,809
Group's share of profit/(loss)	82	283	(91)	-	(85)	189
Group's share of other comprehensive income/(loss)	4	(38)	(29)	(30)	(15)	(108)
Carrying amount as at end of the financial year	2,302	1,128	579	659	222	4,890

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 INVESTMENT PROPERTIES

	Group	
	2024	2023
	S\$'000	S\$'000
<i>Cost</i>		
Beginning and end of financial year	12,166	12,166
<i>Accumulated depreciation</i>		
Beginning of financial year	3,619	3,016
Depreciation charge (Note 6 and 28)	603	603
End of financial year	4,222	3,619
Net book value		
End of financial year	7,944	8,547
Fair value		
End of the financial year	9,600	9,300

The investment properties are pledged as security for the Group's bank borrowings (Note 20) of S\$5,405,000 (2023: S\$6,257,000) as at 31 December 2024.

At the reporting date, the details of the Group's investment properties are as follows:

Location	Description	Tenure
1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore	Industrial units	30 years from 1 March 2008

The following amounts are recognised in profit or loss:

	Group	
	2024	2023
	S\$'000	S\$'000
Rental income (Note 4)	1,263	1,199
Direct operating expenses arising from rental generating investment properties	152	132

Fair value hierarchy

	Fair value measurement using		
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant other observable inputs (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000
2024			
– Industrial units in Singapore	–	9,600	–
2023			
– Industrial units in Singapore	–	9,300	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's properties have been derived using the Market Comparison method. Market prices of comparable properties in close proximity are adjusted for differences in key attributes such as property type, tenure and size. The most significant input into this valuation method is market price per square metre.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2024 and 2023, the fair values of the investment properties have been determined by PREMAS Valuers & Property Consultants Pte Ltd and RHT Valuation Pte. Ltd respectively.

17 FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Beginning of financial year	2,425	2,366
Fair value gains (Note 9)	329	59
Reclassified to non-current assets held for sale (Note 25)	(2,754)	-
End of financial year	-	2,425
Current		
Unlisted debt instrument		
– Convertible loans	-	678
Non-current		
Unlisted debt instrument		
– Convertible loans	-	1,747

The convertible loans were designated as financial assets, at FVPL upon initial recognition.

The Group measures the fair values of the convertible loans using the probability-weighted average value of two scenarios, i.e. redemption and conversion. The discount rate of 14.0% (2023: 17.0%) is used to determine the fair value of the financial assets, at FVPL. The fair value is categorised under Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18 PROPERTY, PLANT AND EQUIPMENT

	Office space S\$'000	Computers S\$'000	Total S\$'000
Group and Company			
2024			
<i>Cost</i>			
Beginning and end of financial year	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	19	9	28
Depreciation charge (Note 6)	47	–	47
End of financial year	66	9	75
Net book value			
End of financial year	28	–	28
Group and Company			
2023			
<i>Cost</i>			
Beginning of financial year	–	9	9
Addition (Note 21(g))	94	–	94
End of financial year	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	–	9	9
Depreciation charge (Note 6)	19	–	19
End of financial year	19	9	28
Net book value			
End of financial year	75	–	75

19 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Current				
Accruals of operating expenses	176	64	158	51
Other payables				
– Non-related parties	315	340	6	31
– Subsidiary corporations	–	–	1,878	3,084
Unutilised sponsorship	–	142	–	142
GST payables	22	6	–	–
Advance rental received	107	–	–	–
	620	552	2,042	3,308
Non-current				
Unutilised sponsorship	966	850	966	850
	966	850	966	850

Other payables to subsidiary corporations are non-trade, unsecured, interest-bearing at 0.5% per annum over the applicable 3-months Singapore Overnight Rate Average (SORA) and payable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20 BORROWINGS

	Group	
	2024 S\$'000	2023 S\$'000
<i>Bank borrowings</i>		
– Current	2,155	2,113
– Non-current	4,760	6,915
	<u>6,915</u>	<u>9,028</u>

The borrowings of the Group are at fixed interest rates with terms of 2 years and 5 years respectively. The bank loan of S\$5,405,000 (2023: S\$6,257,000) has been refinanced on a floating interest rate upon the maturity of the 2-year fixed interest term in March 2024, with no changes to the repayment terms.

(a) *Securities granted*

Bank borrowings amounting to S\$5,405,000 (2023: S\$6,257,000) as at 31 December 2024 were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 16);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment properties (Note 16); and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s) of the investment properties.

Bank borrowings amounting to S\$1,510,000 (2023: S\$2,771,000) as at 31 December 2024 were secured by a corporate guarantee from the Company.

(b) *Loan covenants*

The group is not subjected to and required to comply with any financial covenants as at the reporting date.

(c) *Fair value of non-current borrowings*

	Group	
	2024 S\$'000	2023 S\$'000
Bank borrowings	<u>4,219</u>	<u>6,055</u>

The fair value above is determined from the cash flow analyses, discounted at market borrowing rate of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	Group	
	2024 %	2023 %
Bank borrowings	<u>3.57</u>	<u>1.81</u>

The fair value is within Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

21 LEASE LIABILITIES

Nature of the Group's leasing activities

Office space

The Group leases office space for the purpose of back-office operations. There are no externally imposed covenants on these lease arrangements.

(a) Carrying amount

Right of use assets ("ROU assets") classified with Property, plant and equipment

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Office space	28	75

(b) Depreciation charge during the financial year

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Office space (Note 6)	47	19

(c) Interest expense

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Interest expense on lease liabilities (Note 8)	3	2

(d) Lease expense not capitalised in lease liabilities

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Lease expense – short-term leases (Note 6)	-	29

(e) Lease liabilities

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Undiscounted lease payments due:		
– Less than 1 year	29	50
– Between 1 to 5 years	-	29
	29	79
Less: Future interest expense	(1)	(4)
Lease liabilities	28	75
Represented by:		
– Current	28	47
– Non-current	-	28
	28	75

(f) Total cash outflow for all leases in the financial year 2024 was S\$50,000 (2023: S\$50,000).

(g) Addition of right-of-use assets during the financial year was S\$Nil (2023: S\$94,000) (Note 18).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22 SHARE CAPITAL AND TREASURY SHARES

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital	Treasury shares
	'000	'000	S\$'000	S\$'000
<u>Group and Company</u>				
2024 and 2023				
Beginning and end of financial year	115,848	(3)	63,223	(23)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S\$23,000 and this was presented as a component within shareholders' equity which are not distributable.

23 CONTINGENT LIABILITIES

Company

The Company has provided corporate guarantees to banks for borrowings of its subsidiary corporation, amounting to S\$6,915,000 (2023: S\$9,028,000) as at 31 December 2024.

The Company has evaluated the fair values of the corporate guarantees and is of the view that both the consequential liabilities derived from its guarantees to the banks with regard to its subsidiary corporation and the fair values of the corporate guarantees are minimal. The subsidiary corporation for which the guarantees were provided is in favourable equity position, with no default in the payment of borrowings and credit facilities.

24 OPERATING LEASE COMMITMENT

The Group leases industrial units to non-related parties under non-cancellable operating leases. The leases have varying terms and renewal rights.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Not later than one year	963	436
Between one and five years	-	60
	963	496

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The Group entered into five sale and purchase agreements ("SPA") ("Proposed Divestment") to divest all of the Group's interests in its five real estate development projects in Vietnam (the "Vietnamese assets") on 13 December 2024 ("Proposed Divestment date")

Following the Group's decision to sell the Vietnamese Assets, in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures* and SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group respectively, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans accounted as financial assets, at fair value through profit or loss ("FVPL") and loan to associated company accounted as financial assets, at amortised cost as disposal groups held for sale and measured at the lower of carrying amount and fair value less costs to sell as at 31 December 2024.

Management has assessed the classification and measurement of the disposal groups classified as assets held for sale and accounted them in accordance with SFRS(I) 5.

On 11 February 2025, the Group has obtained shareholders' approvals in its Extraordinary General Meeting and are working towards the completion of the sale of these Vietnamese assets.

No fair value gains or losses are recognised by the Group as the fair value less costs to sell approximates the total carrying amounts of the disposal groups classified as assets held for sale.

Details of the assets of disposal group classified as held-for-sale are as follows:

	Group	Company
	2024	2024
	S\$'000	S\$'000
Investments in associated companies (Note 15)	5,149	4,919
Loan to associated company (Note 13)	166	166
Financial assets, at fair value through profit or loss ("FVPL") (Note 17)	2,754	2,754
	8,069	7,839

26 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. As at 31 December 2024 and 2023, the Group does not hold or issue derivative instrument for trading purposes.

Risk management is integral to the whole business of the Group. Financial risk management is carried out by the Board of Directors. The Group has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) *Market risk*

(i) *Currency risk*

The Group and the Company do not have significant exposure to currency risk as it operates only in Singapore. Revenue and expenses are predominantly denominated in Singapore Dollar. As at 31 December 2024, the Group's and the Company's exposure to currency risk arise from financial assets, at FVPL and loan to associated company amounting to S\$2,754,000 (2023: S\$2,425,000) and S\$166,000 (2023: S\$151,000) respectively are denominated in United States Dollar. If the United States Dollar changes against Singapore Dollar by 1% with all other variables including tax rate held constant, management is of the opinion the impact to loss after tax is not significant for the financial years ended 31 December 2024 and 2023 respectively.

(ii) *Price risk*

The Group and the Company have no exposure to equity securities price risk as the investments classified as financial assets, at FVPL are unlisted debt instruments.

(iii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from non-current variable-rate borrowings.

The Group's borrowings at variable rates are denominated mainly in SGD. If the SGD interest rates had increased/decreased by 1% with all other variables including tax rate being held constant, management is of the opinion the impact to loss after tax as a result of higher/lower interest expenses on these borrowings would not be significant for the financial years ended 31 December 2024 and 2023 respectively.

(b) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Executive Directors based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the Directors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (Continued)

Cash and bank balances are placed with banks and financial institutions with high credit-ratings assigned by international credit rating agencies. Trade receivables which derived from rental income are substantially companies with a good collection track record.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Group's historical information.

The Group's and the Company's other receivables due from a controlling shareholder amounting S\$107,000 (2023: S\$53,500) respectively is past due and a loss allowance of S\$80,000 (2023: S\$27,000) has been provided (Note 13) as at 31 December 2024 respectively.

As at 31 December 2024, the trade receivables are corporate companies which mainly comprise of 1 debtor that individually represents 100% of trade receivables in the financial year ended. There were no trade receivables as at 31 December 2023.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position except as follows:

	Company	
	2024	2023
	S\$'000	S\$'000
Corporate guarantees provided to banks on a subsidiary corporation's loans (Note 23)	6,915	9,028

(c) *Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the reporting date, assets held by the Group for managing liquidity risk included cash and bank balances.

The Group's policy in managing liquidity risk is to maintain sufficient cash and bank balances and adequate amount of committed credit facilities to enable the Group to meet its operating commitments.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) *Liquidity risk* (Continued)

	Less than 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000	Total S\$'000
Group				
At 31 December 2024				
Trade and other payables	491	-	-	491
Lease liabilities	28	-	-	28
Borrowings	2,155	4,075	1,116	7,346
	2,674	4,075	1,116	7,865
At 31 December 2023				
Trade and other payables	404	-	-	404
Lease liabilities	47	29	-	76
Borrowings	2,113	5,586	2,036	9,735
	2,564	5,615	2,036	10,215
Company				
At 31 December 2024				
Trade and other payables		2,042	-	2,042
Lease liabilities		28	-	28
Financial guarantee contract (Note 23)		6,915	-	6,915
		8,985	-	8,985
At 31 December 2023				
Trade and other payables		3,166	-	3,166
Lease liabilities		47	29	76
Financial guarantee contract (Note 23)		9,028	-	9,028
		12,241	29	12,270

(d) *Capital risk*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group's strategy is to maintain a gearing ratio not higher than 1.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities (excluding current income tax liabilities) less cash and bank balances. Total capital is calculated as net debt plus total equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) *Capital risk* (Continued)

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Net debt	6,589	5,950	1,319	115
Total equity	9,618	10,222	9,473	10,463
Total capital	16,207	16,172	10,792	10,578
Gearing ratio (times)	0.41	0.37	0.12	0.01

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 2023 respectively.

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Financial assets at amortised cost	2,172	4,899	1,833	4,462
Financial assets, at FVPL	–	2,425	–	2,425
Financial liabilities at amortised cost	7,434	9,507	2,070	3,241

27 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Transactions with related parties

	2024 S\$'000	2023 S\$'000
Rental expenses paid to a shareholder	50	50

Outstanding balances at the reporting date arising from related parties are disclosed in Notes 13 and 19 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Key management personnel compensation

The key management personnel compensation for the Group and the Company is as follows:

	Group and Company	
	2024	2023
	S\$'000	S\$'000
Salaries		
– Director of the Company	180	180
– Other key management	508	513
Employer's contribution to defined contribution plans, including Central Provident Fund		
– Director of the Company	14	12
– Other key management	31	28
Directors' fees	145	145
	878	878

28 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Directors that are used to make strategic decisions, allocate resources and assess performance.

Management considers the business from both a geographical and business segment perspective. The Group has 3 reportable operating segments: Investment, property development and property rental, which currently operate mainly in Singapore and Vietnam.

The following summary describes the operations in each of the Group's reportable segments:

- (a) Investment: Investment holding
- (b) Property development: Development and sale of properties
- (c) Property rental: Property management

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows:

Group	Singapore		Vietnam	Total
	Property rental S\$'000	Investment S\$'000	Property development S\$'000	
2024				
Revenue from external parties	1,263	-	-	1,263
Other income	-	79	-	79
Other gains, net	-	282	-	282
Administrative expenses	(782)	(1,377)	-	(2,159)
Finance expenses	(277)	(3)	-	(280)
Share of profits of associated companies	-	-	329	329
Profit/(loss) before income tax	204	(1,019)	329	(486)
Income tax expense	(48)	-	-	(48)
Net profit/(loss) for the financial year	156	(1,019)	329	(534)
Other material items of expenses (Note 6):				
Depreciation of investment properties (Note 16)	(603)	-	-	(603)
Employee compensation (Note 7)	-	(556)	-	(556)
Segment assets	8,284	9,939	-	18,223
Segment liabilities	7,449	1,156	-	8,605

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 SEGMENT INFORMATION (CONTINUED)

Group	Singapore		Vietnam	Total
	Property rental S\$'000	Investment S\$'000	Property development S\$'000	
2023				
Revenue from external parties	1,199	-	-	1,199
Other income	-	139	-	139
Other gains, net	-	17	-	17
Administrative expenses	(758)	(1,295)	-	(2,053)
Finance expenses	(184)	(2)	-	(186)
Share of profits of associated companies	-	-	189	189
Profit/(loss) before income tax	257	(1,141)	189	(695)
Income tax expense	(70)	-	-	(70)
Net profit/(loss) for the financial year	187	(1,141)	189	(765)
Other material items of expenses (Note 6):				
Depreciation of investment properties (Note 16)	(603)	-	-	(603)
Employee compensation (Note 7)	-	(573)	-	(573)
Segment assets	8,985	11,864	-	20,849
Segment liabilities	9,484	1,143	-	10,627

(a) *Revenue from major products and services*

Revenue from a single external customer is derived mainly from rental income in Singapore.

The breakdown of the Group's revenue is disclosed in Note 4 to the financial statements.

(b) *Geographical information*

The Group's business segments operate mainly in Singapore and Vietnam.

Singapore – The Company is headquartered. The operations in this region are principally the property rental.

Vietnam – The Company's associated companies have operations in this region. The operations in this region are principally the development and sale of properties.

	Group	
	2024 S\$'000	2023 S\$'000
Non-current assets		
Singapore		
– Investment properties	7,944	8,547
– Trade and other receivables	-	221
– Property, plant and equipment	28	75
Vietnam		
– Investments in associated companies	-	4,890
– Financial assets, at FVPL	-	1,747
	7,972	15,480

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

- (a) **Amendments to SFRS(I) 1-21** - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

- (b) **Amendments to SFRS(I) 9 and SFRS(I) 7** - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- (c) **SFRS(I) 18** - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(c) SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (Continued)

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
- Management-defined performance measures;
- A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

- (d) **SFRS(I) 19** - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements

30 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Olive Tree Estates Limited on 28 March 2025.

1H 2025 RESULTS ANNOUNCEMENT

The 1H 2025 Results Announcement set out below have been extracted from the announcement by the Company on 5 August 2025 and were not specifically prepared for inclusion in this Circular. The figures have not been audited.

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	6 months ended 30 June 2025	6 months ended 30 June 2024	Change
		Unaudited	Unaudited	
		S\$'000	S\$'000	%
Revenue	4	642	621	3
Other income	5	22	56	-61
Administrative expenses	6	(979)	(1,053)	-7
Finance expenses	8	(107)	(127)	-16
Other(losses)/gains, net	9	(639)	56	-1,241
Share of profits of associated companies		-	543	-100
(Loss)/Profit before income tax		(1,061)	96	-1,205
Income tax expense	10	(45)	(16)	181
Net (loss)/profit		(1,106)	80	-1,483
Other comprehensive income				
Item may be classified subsequently to profit or loss: - Share of other comprehensive income/loss of associated companies		292	(88)	432
Total comprehensive (loss)/income		(814)	8	-10,275
(Loss)/Profit per share attributable to equity holders of the Company				
Basic and diluted (cents)	11	(0.95)	0.07	-12,429

Condensed Interim Consolidated Statement of Financial Position

	Note	30 June 2025	31 December 2024
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	8,311	1,940
Trade and other receivables	13	232	242
Total current assets excluding assets classified as held for sale		-	2,182
Non-current assets classified as held for sale	23	-	8,069
		8,543	10,251
Non-current assets			
Investments in associated companies	15	-	-
Investment properties	16	7,642	7,944
Financial assets, at fair value through profit or loss ("FVPL")	17	-	-
Property, plant and equipment	18	4	28
		7,646	7,972
LIABILITIES			
Current liabilities			
Trade and other payables	19	644	620
Borrowings	20	1,731	2,155
Office lease liabilities		4	28
Current income tax liabilities		76	76
		2,455	2,879
Non-current liabilities			
Trade and other payables	19	820	966
Borrowings	20	4,110	4,760
		4,930	5,726
Total Liabilities		7,385	8,605
NET ASSETS		8,804	9,618
EQUITY			
Share capital	21	63,223	63,223
Treasury shares	21	(23)	(23)
Currency translation reserve		-	(292)
Accumulated Losses		(54,396)	(53,290)
TOTAL EQUITY		8,804	9,618
Net Asset Value Per Share (cents)		7.60	8.30

Condensed Interim Statement of Financial Position (The Company)

	Note	30 June 2025	31 December 2024
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	8,173	1,717
Trade and other receivables	13	111	127
Financial assets, at fair value through profit or loss ("FVPL")	17	-	-
Total current assets excluding assets classified as held for sale		8,284	1,844
Non-current assets classified as held for sale	23	-	7,839
		8,284	9,683
Non-current assets			
Investments in subsidiary corporations	14	2,798	2,798
Investments in associated companies	15	-	-
Financial assets, at fair value through profit or loss ("FVPL")	17	-	-
Property, plant and equipment	18	4	28
		2,802	2,826
Total assets		11,086	12,509
LIABILITIES			
Current liabilities			
Trade and other payables	19	1,436	2,042
Office lease liabilities		4	28
		1,440	2,070
Non-current liabilities			
Trade and other payables	19	820	966
		820	966
Total liabilities		2,260	3,036
NET ASSETS		8,826	9,473
EQUITY			
Share capital	21	63,223	63,223
Treasury shares	21	(23)	(23)
Accumulated losses		(54,374)	(53,727)
TOTAL EQUITY		8,826	9,473
Total number of issued shares excluding treasury shares		115,848	115,848
Net Asset Value Per Share (cents)		7.62	8.18

Condensed Interim Statements of Changes in Equity

Group

	Share capital	Treasury shares	Currency translation reserve	(Accumulated losses)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2025					
Balance at 1 January 2025	63,223	(23)	(292)	(53,290)	9,618
Total comprehensive loss for the financial period	-	-	292	(1,106)	(814)
Balance at 30 June 2025	63,223	(23)	-	(54,396)	8,804
2024					
Balance at 1 January 2024	63,223	(23)	(222)	(52,756)	10,222
Total comprehensive income for the financial period	-	-	(88)	80	(8)
Balance at 30 June 2024	63,223	(23)	(310)	(52,676)	10,214

Company

	Share capital	Treasury shares	Accumulated losses	Total equity
	S\$'000	S\$ 000	S\$'000	S\$'000
2025				
Balance at 1 January 2025	63,223	(23)	(53,727)	9,473
Total comprehensive loss for the financial period	-	-	(647)	(647)
Balance at 30 June 2025	63,223	(23)	(54,374)	8,826
2024				
Balance at 1 January 2024	63,223	(23)	(52,737)	10,463
Total comprehensive loss for the financial period	-	-	(541)	(541)
Balance at 30 June 2024	63,223	(23)	(53,278)	9,922

Condensed Interim Consolidated Statement of Cash Flows

		Group	
	Note	6 months ended 30 June 2025	6 months ended 30 June 2024
		S\$'000	S\$'000
Cash flows from operating activities			
Net profit/(loss)		(1,106)	80
Adjustments for:			
Depreciation of investment properties	6	302	302
Depreciation of property, plant and equipment	6	24	24
Fair value (losses)/gains on financial assets, at FVPL	9	-	(76)
Share of (profits)/losses of associated companies		-	(543)
Loss on disposal of assets held for sale	9/23	464	-
Finance expenses	8	107	127
Income tax expense	10	45	16
Amortisation of interest income of loan to associated company	5	-	(8)
Interest income	5	(19)	(45)
Loss allowance for other receivables (controlling shareholder)	9	41	26
		(142)	(97)
Changes in working capital			
Trade and other receivables		(13)	(125)
Trade and other payables		(142)	118
Cash used in operations		(297)	(104)
Interest received	5	19	45
Income tax paid		(45)	(47)
Net cash used in operating activities		(323)	(106)
Cash flows from investing activities			
Proceeds from sale of assets held for sale	23	7,897	-
Net cash provided by investing activities		7,897	-
Cash flows from financing activities			
Repayment of bank borrowings		(1,073)	(975)
Principal repayment of lease liability		(23)	(23)
Interest paid	8	(107)	(127)
Net cash (used in) / provided by financing activities		(1,203)	(1,125)
Net increase / (decrease) in cash and bank balances		6,371	(1,231)
Beginning of financial period/year		1,940	4,555
End of financial period/year	12	8,311	3,324

Notes to the Condensed Interim Consolidated Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying condensed financial statements.

1 General information

Olive Tree Estates Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 December 2017.

These condensed consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiary corporations (collectively the "**Group**")

The registered office of the Company is at 111 Somerset Road, 08-10A Royal 111 Somerset Road, Singapore 238164.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 13.

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements for the six months as of 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last full year financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (international) SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Singapore Dollar ("**S\$**") which is the Company's functional currency.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1 New and amended standards adopted by the Group

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Revenue

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Rental income (Note 15)	642	621

5 Other income

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Interest income	19	45
Amortisation of interest income of loan to associated company	-	8
Grant income	3	3
	22	56

6 Expenses by nature

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Depreciation of investment properties (Note 15)	302	302
Depreciation of property, plant and equipment (Note 17)	24	24
Directors' fee	26	73
Director's remuneration	97	97
Employee compensation (Note 7)	164	276
Fee on audit services paid /payable to:		
- Auditor of the Company	40	40
- Other auditors	17	20
Legal and professional fees	-	10
Maintenance and sinking fund	15	15
Property tax	57	63
Sponsorship fee	28	34
Capital gain tax paid in Vietnam on assets held for sale	116	-
Others	93	99
Total administrative expenses	979	1,053

7 Employee compensation

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Salaries	149	260
Employer's contribution to defined contribution plans including Central Provident Fund	15	15
Other short-term benefits	-	1
	<u>164</u>	<u>276</u>

8 Finance expenses

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Interest expense on bank borrowings	107	127

9 Other (losses) / gains, net

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Realised foreign exchange losses	(135)	-
Unrealised foreign exchange losses	-	4
Loss on disposal of assets held for sale	(464)	-
Fair value gains on financial assets, at FVPL	-	76
Loss allowance for other receivables (controlling shareholder)	(41)	(26)
Interest expense on lease liability	1	2
	<u>(639)</u>	<u>56</u>

Loss allowance for other receivables (controlling shareholder) relates to the prior year shareholder rental support.

10 Income taxes

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Tax expense attributable to loss is made up of:		
Current income tax	45	42
Overprovision in prior financial years	-	(26)
	<u>45</u>	<u>16</u>

11 (Loss)/Profit per share

Basic (loss)/profit per share is calculated by dividing the net (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

The following table reflects the (loss)/profit and share data used in the computation of basic and diluted (loss)/profit per share for the 6 months period ended 30 June 2025 and 2024:

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
Net profit/(loss) for the financial period/year attributable to equity holders of the Company (S\$'000)	<u>(1,106)</u>	<u>80</u>
Weighted average number of ordinary shares outstanding for basic and diluted profit/(loss) per share computation ('000)	<u>115,848</u>	<u>115,848</u>
Basic and diluted profit/(loss) per share (cents)	<u>(0.95)</u>	<u>0.07</u>

12 Cash and bank balances

The cash movements in the balance sheet are mainly due to the proceeds from the disposal of assets held for sale (Note 23).

Other cash movements are detailed in the Condensed Interim Consolidated Statement of Cash Flows on Page 7.

13 Trade and other receivables

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Trade receivable		
- Non-related parties	134	116
Other receivables		
- Controlling shareholder	177	177
- Non-related parties	-	6
- Loss allowance	(121)	(80)
	190	219
Interest receivables	7	-
Deposits	13	13
Prepayments	22	10
	232	242

	Company	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Other receivables:		
- Controlling shareholder	177	177
- Non-related parties	5	6
	182	183
- Loss allowance	(121)	(80)
	61	103
Goods and Services Tax ("GST") receivables	12	3
Interest receivables	7	-
Prepayments	18	8
Deposits	13	13
	111	127

Current

Other receivables from controlling shareholder are non-trade, unsecured, interest-free, receivable on demand and specifically relate to rental support arrangements provided by the controlling shareholder.

Non-current

Other receivables from a controlling shareholder is non-trade, unsecured and interest-free. The amounts are not repayable within the next 12 months and will be subject to an annual review on the terms and conditions of the payment plan.

14 Investments in subsidiary corporation

	Company	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Equity investments, at cost		
Beginning and end of the financial year	<u>2,798</u>	<u>2,798</u>

The Company has the following subsidiary corporation as at 30 June 2025 and 31 December 2024.

<u>Name of subsidiary corporations</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	Proportion of ordinary shares held by the Company	
			2025	2024
			%	%
<u>Held by the Company</u>				
WBH Investments Pte Ltd ^(a)	Investment properties holdings and rental	Singapore	100	100

^(a) Audited by CLA Global TS Public Accounting Corporation.

15 Investments in associated companies

	Company	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<u>Equity investments, at cost</u>		
Beginning of financial year	-	4,919
Reclassified to non-current assets held for sale (Note 22)	-	(4,919)
End of financial year	<u>-</u>	<u>-</u>

15 Investments in associated companies (continued)

The Company had the following associated companies as at 30 June 2025 and 31 December 2024:

<u>Name of associated companies</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			2025 %	2024 %
JME Investment Pte Ltd ("JMEI") ^(a)	Property development	Singapore	-	13.33
Bai Chay National Housing Organization Joint Stock Company ("NHO BC") ^(b)	Property development	Vietnam	-	8.17
National Housing Organization – Phu My 2 Joint Stock Company ("NHO PM2") ^(b)	Property development	Vietnam	-	8.17
Thuan Ann 2 National Housing Organization Joint Stock Company ("NHO TA2") ^(b)	Property development	Vietnam	-	8.17
Hong Bang 2 National Housing Organization Joint Stock Company ("NHO HB2") ^(b)	Property development	Vietnam	-	8.14

^(a) Audited by CLA Global TS Public Accounting Corporation.

^(b) Audited by BDO Vietnam.

On 3 April 2025, the Company completed its divestment of all the Company's interests in its five (5) joint-venture real estate development projects in Vietnam – the Dao Tri Project, two (2) Binh Duong Projects, the Ha Long Project, and the Hai Phong Project through the associated companies. Accordingly, the aforementioned associated companies have ceased to be associated with the Company in 1H2025.

There are no contingent liabilities relating to the Group's interest in the associated companies.

16 Investment properties

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<i>Cost</i>		
Beginning and end of financial year	12,166	12,166
<i>Accumulated depreciation</i>		
Beginning of financial year	4,222	3,619
Depreciation charge (Note 6)	302	603
End of financial year	4,524	4,222
Net book value		
End of financial year	7,642	7,944
Fair value		
End of financial year	9,600	9,600

The investment properties are pledged as security for the Group's bank borrowings (Note 19) of S\$4,974,000 as at 30 June 2025 (31 December 2024: S\$5,405,000).

At the reporting date, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore	Industrial units	30 years from 1 March 2008

The following amounts are recognised in profit or loss for the periods/years ended 30 June 2025 and 2024 respectively:

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
Rental income (Note 4)	642	621
Direct operating expenses arising from rental generating investment properties	73	79

17 Financial assets, at fair value through profit or loss ("FVPL")

	Group and Company	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Beginning of financial year	-	2,425
Fair value gains (Note 9)	-	329
Reclassified to non-current assets held for sale (Note 25)	-	(2,754)
End of financial year	-	-

The convertible loans were designated as financial assets, at FVPL upon initial recognition.

18 Property, plant and equipment

	<u>Right of use asset</u> <u>-office building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
30 June 2025			
<i>Cost</i>			
Beginning and end of financial period	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	66	9	75
Depreciation charge (Note 6)	24	-	24
End of financial period	90	9	99
Net book value			
End of financial period	4	-	4

	<u>Right of use asset – office building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
31 December 2024			
<i>Cost</i>			
Beginning and end of financial year	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	19	9	28
Depreciation charge (Note 6)	47	-	47
End of financial year	66	9	75
Net book value			
End of financial year	28	-	28

19 Trade and other payables

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Accrual of operating expenses	59	176
Other payables		
- Non-related parties	334	315
Unutilised sponsorship	133	-
GST payables	11	22
Advance rental received	107	107
	<u>644</u>	<u>620</u>
Non-current		
Unutilised sponsorship	820	966
	<u>820</u>	<u>966</u>
	Company	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Other payables		
- Non-related parties	8	6
- Subsidiary corporations	1,246	1,878
Unutilised sponsorship	133	-
Accrual of operating expenses	49	158
	<u>1,436</u>	<u>2,042</u>
Non-current		
Unutilised sponsorship	820	966
	<u>820</u>	<u>966</u>

Other payables to subsidiary corporations are non-trade, unsecured, bearing interest at 0.5% per annum over the applicable 3-months SORA and payable on demand.

20 Borrowings

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<i>Bank borrowings</i>		
- Current	1,731	2,155
- Non-current	4,110	4,760
Total borrowings	<u>5,841</u>	<u>6,915</u>

The borrowings of the Group are at fixed interest rate terms for 2 years and 5 years respectively. The bank loan of S\$4,974,000 (31 December 2024: S\$5,405,000) has been refinanced on a floating rate effective from March 2024 upon the maturity of the 2-year fixed interest rate term with no changes to the repayment term.

20 Borrowings (continued)

Securities granted

Secured bank borrowings amounting to S\$4,974,000 as at 30 June 2025 (31 December 2024: S\$5,405,000) were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 15);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment property; and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s).

Bank borrowings amounting to S\$868,000 as at 30 June 2025 (31 December 2024: S\$1,510,000) was secured by a corporate guarantee from the Company

21 Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital	Treasury shares
	'000	'000	S\$'000	S\$'000
Group				
2025				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
2024				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
Company				
2025				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
2024				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>

On 28 December 2022, the Company allotted and issued 47,000,000 new ordinary shares at S\$0.15 per share to the subscribers pursuant to placement exercise for a total consideration of S\$7,050,000.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The total number of issued shares (excluding treasury shares and subsidiary holdings) as at 30 June 2025 is 115,847,711 (31 December 2024: 115,847,711). There is no change to the Company's issued share capital since 31 December 2024.

21 Share capital and treasury shares (continued)

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S\$23,000 and this was presented as a component within shareholders' equity.

The Company held 2,500 treasury shares as at 30 June 2025 (31 December 2024: 2,500), which represents 0.002% (31 December 2024: 0.002%) of the Company's total issued share capital.

The Company did not hold any outstanding convertibles and there are no subsidiary holdings as at 30 June 2025 and 31 December 2024.

There was no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial period ended 30 June 2025.

22 Segment information

Management has determined the operating segments based on the reports reviewed by the Directors, who are also the chief operating decision maker and uses the reports to make strategic decisions.

Management considers the business from both a geographical and business segment perspective. The Group has 3 reportable operating segments: investment, property development and property rental, which currently operate only in Singapore.

The following summary describes the operations in each of the Group's reportable segments:

- (a) Investment: Investment holding
- (b) Property development: Development and sale of properties
- (c) Property rental: Property management

22 Segment information (continued)

The segment information provided by management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows:

Group	Singapore		Vietnam	
	Property rental	Investment	Property development	Total
	S\$'000	S\$'000	S\$'000	S\$'000
6 months ended 30 June 2025				
Revenue from external parties	642	-	-	642
Gross profit	642	-	-	642
Other income	-	22	-	22
Other losses, net	-	(639)	-	(639)
Administrative expenses	(385)	(594)	-	(979)
Finance expenses	(107)	-	-	(107)
Profit/(Loss) before income tax	150	(1,211)	-	(1,061)
Income tax expense	(45)	-	-	(45)
Net profit /(loss) for the financial year	105	(1,211)	-	(1,106)
Segment assets	8,289	7,900	-	16,189
Segment liabilities	1,014	6,371	-	7,385
Group	Singapore		Vietnam	
	Property rental	Investment	Property development	Total
	S\$'000	S\$'000	S\$'000	S\$'000
6 months ended 30 June 2024				
Revenue from external parties	621	-	-	621
Gross profit	621	-	-	621
Other income	-	56	-	56
Other gains, net	-	56	-	56
Administrative expenses	(396)	(657)	-	(1,053)
Finance expenses	(127)	-	-	(127)
Share of losses of associated companies	-	-	543	543
Profit/(Loss) before income tax	98	(545)	543	96
Income tax expense	(16)	-	-	(16)
Net profit /(loss) for the financial year	82	(545)	543	80
Segment assets	11,362	8,566	-	19,928
Segment liabilities	8,619	1,095	-	9,714

22 Segment information (continued)

(a) *Revenue from major products and services*

Revenue from external customers is derived mainly from rental income in Singapore. The breakdown of the Group's revenue is disclosed in Note 4.

(b) *Geographical information*

The Group's business segments operate mainly in Singapore.

Singapore – The Company is headquartered. The operations in this area are principally the property rental.

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<u>Non-current assets</u>		
Singapore		
- Investment properties	7,641	7,944
- Trade and other receivables	-	-
-Plant, Property and Equipment	4	28
	<u>7,645</u>	<u>7,972</u>

23 Disposal group classified as held for sale

On 13 December 2024, the Group has entered into five sale and purchase agreements (“SPA”) to divest all of the Group’s interests in its five joint-venture real estate development projects in Vietnam (the “Vietnamese Assets”).

Following the Group’s decision to sell the Vietnamese Assets, in accordance with SFRS(I) 1-28 Investment in Associates and Joint Ventures and SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the Company respectively, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans accounted as financial assets, at fair value through profit or loss (“FVTPL”) and shareholder’s loans accounted as financial assets, at amortised cost as disposal groups held for sale and measured at the lower of carrying amounts or fair value less costs to sell as at 31 December 2024.

Management has assessed the classification and measurement of the disposal groups classified as assets held for sale and accounted them in accordance with SFRS(I) 5 as at 31 December 2024.

As at the reporting date, the Group has completed the sale of these assets.

No fair value gains or losses are recognised by the Group as the fair value less costs to sell approximates the total carrying amounts of the disposal groups classified as assets held for sale.

Details of the assets of disposal group classified as held-for-sale are as follows:

	Group 2024 S\$’000
Investments in associated companies (Note 14)	5,149
Loan to associated company (Note 12)	166
Financial assets, at fair value through profit or loss (“FVPL”) (Note 16)	<u>2,754</u>
	<u>8,069</u>
	Company 2024 S\$’000
Investments in associated companies (Note 14)	4,919
Loan to associated company (Note 12)	166
Financial assets, at fair value through profit or loss (“FVPL”) (Note 16)	<u>2,754</u>
	<u>7,839</u>

The sale of the assets was completed in April 2025, with S\$ 7,897,000 received. There was an FX loss of S\$ 464,000 realised upon completion of sale.

Other Information Required by Appendix 7C of the Catalyst Rules

24 Review

The condensed interim consolidated statement of financial position of the Company and the Group as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

24A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

25 Review of the performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group revenue for the financial year ended 30 June 2025 ("1H2025") was higher than that of the previous corresponding period ("1H2024") by S\$0.02 million from higher renewal of rental rates.

There was full rental occupancy of the investment property units in both 1H2025 and 1H2024.

Other income

Other income for 1H2025 was lower than 1H2024 by S\$0.03 million due to lower interest income from fixed deposits due to the reduction in the interest rates available.

Administrative expenses

Administrative expenses for 1H2025 was lower than 1H2024 by S\$0.07 million due to the reduction of expenses from various cost management measures.

Finance expenses

Finance expenses for 1H2025 was lower than 1H2024 by S\$0.02 million due to the decreased interest on outstanding bank loans from the reduction of interest rates.

Other (losses)/gains, net

1H2025 saw a net loss of S\$0.64 million compared to a net gain of S\$0.06 million in 1H2024.

This is mainly due to the realized exchange loss on depreciating US\$ sale proceed against the S\$ and the loss from foreign currency translation reserves arising from the sale completion for the Vietnam investments.

Share of profits from associated companies

Equity accounting for the share of profits from associated companies has been discontinued since the assets were classified as asset held for sale in December 2024. The sale was completed in April 2025.

25 Review of the performance of the Group (continued)

Income tax expense

The lower income tax expense in 1H2025 compared to 1H2024 was mainly due to a reversal of over provisions of income tax from prior year recognized in the financial year.

Net loss

As a result of the above, the Group's net loss in 1H2025 was S\$1.11 million as compared to the Group's net profit in 1H2024 of S\$0.08 million.

Consolidated Statement of Financial Position

Current assets

Current assets as at 30 June 2025 consist mainly of cash and cash equivalents, fixed deposits and trade and other receivables.

The cash and cash equivalents have increased by S\$6.37 million from S\$1.94 million as at 31 December 2024 to S\$8.31 million as at 30 June 2025 due to the proceeds from the sale of the Vietnam investments.

Non-current assets

Non-current assets consist mainly of other receivables, investment properties and plant, property and equipment.

Investment properties decreased by S\$0.30 million to S\$7.64 million as at 30 June 2025 from S\$7.94 million as at 31 December 2024 due to depreciation charged during 1H2025.

Property, plant and equipment decreased by S\$0.02 million from S\$0.03 million as at 31 December 2024 to S\$0.01 million as at 30 June 2025 due to depreciation charged during 1H2025.

Current and non-current liabilities

Current liabilities comprise trade and other payables, borrowings, office lease liabilities and current income tax liabilities. Non-current liabilities comprise trade and other payables and borrowings.

Trade and other payables decreased by S\$0.13 million from S\$1.59 million as at 31 December 2024 to S\$1.46 million as at 30 June 2025. The decrease was mainly due to reduced accruals from cost management efforts.

Borrowings decreased by S\$1.08 million from S\$6.92 million as at 31 December 2024 to S\$5.84 million as at 30 June 2025 due to the higher repayments of the loans during 1H2025.

Equity

Total equity as at 30 June 2025 amounted to S\$8.82 million which comprised mainly of share capital of S\$63.22 million and accumulated losses of S\$54.40 million.

Share capital has remained the same between 31 December 2024 and 30 June 2025.

Accumulated losses increased by S\$1.11 million from S\$53.29 million as at 31 December 2024 to S\$54.40 million as at 30 June 2025. Please refer to the Condensed Interim Statement of Changes in Equity on Page 6 and Note 20 for further details.

25 Review of the performance of the Group (continued)

Consolidated Statements of Cash Flows

For 1H2025, the Group's net cash outflow from operating activities amounted to S\$0.32 million arising mainly from operating payments and income tax payments.

There was net cash inflow from investing activities of S\$7.90 million arising from the sale of the Vietnam investments.

The Group's net cash outflow from financing activities amounted to S\$1.20 million arising from the repayment of bank loan interest of S\$0.13 million and principal repayment of S\$1.07 million.

26 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

27 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Since 2020, the Company has entered into various investment agreements and joint-venture arrangements to acquire interests in 5 real estate development projects in Vietnam, namely the Hai Phong Project, the 1.3ha Binh Duong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project ("Vietnam Assets").

The Company had intended for the above-mentioned projects to showcase and deploy the Company's integrated social impact solution, comprising quality affordable homes and a suite of accessible and customised community development assets and family support services.

On 11 February 2025, the Company's shareholders voted unanimously to divest all of the Company's interests in the Vietnam Assets with details of the transaction set out in the Circular to Shareholders dated 22 January 2025.

In our response to questions from the Securities Investors Association (Singapore) on 6 February 2025, we explained that the Company had found it challenging to secure both meaningful debt financing and institutional capital to grow our business and impact footprint. The lack of liquidity and interest in our listed securities coupled with the fact that publicly-listed property development companies currently trade at very significant discounts to their revalued net asset value have not helped. The Company's view that shareholder value might be better created through generating a predictable and recurrent revenue stream catalysed our decision to divest our five Vietnam projects (the "Divestment"). The relevant details in relation to the Divestment have been set out in the announcement dated 13 December 2024 and the Circular to shareholders dated 22 January 2025.

Through our existing network of real estate and social impact associates, partners and stakeholders, the Company may (as part of a strategic and critical review of our strategy as mentioned earlier) also seek opportunities to grow a fee-based and recurrent revenue stream through the provision of relevant services to social and affordable housing development asset owners in Vietnam and other parts of the region.

Our investment property, comprising 13 ground-floor units at One Commonwealth, remains fully tenanted and provides a stable, recurrent source of revenue and cash-flow to support the Group's operations. The leases in relation to said units have been renegotiated and extended to 30 September 2027.

The Company seeks to expand its business, influence and impact by entering into joint ventures and/or strategic alliances with reputable and like-minded local partners and domain specialists (in such areas as early childhood education, healthcare and social services). The Company hopes to leverage on their competencies to enhance its ability to be a positive force for change through embedding localised, customized and contextualized community development elements and amenities in quality affordable housing estates.

27 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (continued)

The Company is pleased to receive news that concerted efforts are being made by the relevant stakeholders to revive interest in the Singapore Exchange. We are hopeful that increased liquidity and investor interest will help us to enhance the scope of the Company's business and by extension, impact footprint. The Company is currently evaluating various options to improve our growth profile and increase shareholder value and will apprise shareholders of the relevant updates in due course.

28 Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

29 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the 6 months ended 30 June 2025 as the Company intends to reserve its cash resources for investments in its target markets.

30 Interested person transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions (“IPT”).

The aggregate value of IPTs entered into by the Group for the financial year ended 30 June 2025 was as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Affluence Resource Pte Ltd	Landlord (company invested by a controlling shareholder)	Rental expenses of S\$24,804 (as per the contractual terms applicable during 1H2025)	Not applicable

31 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has procured undertaking from all its directors and executive officers in the required format.

32 Use of Proceeds

The Company raised net proceeds of approximately S\$6,881,000 from the placement of 47,000,000 shares completed on 23 December 2022 (the “Placement”). As at 30 June 2025, the net proceeds have been utilized as follows:

	Allocation of net proceeds	Amount utilised	Balance
	S\$’000	S\$’000	S\$’000
Debt servicing requirements ⁽¹⁾	4,781	4,781	-
General working capital	2,100	831	1,269
Total	6,881	5,612	1,269

Note:

(1) The debt servicing is based on monthly principal amortization of the Company’s bank loans as well as the applicable interest expense.

The above utilisation of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company’s announcement dated 25 August 2022 and circular dated 7 December 2022 in relation to the Placement.

The Company will continue to make periodic announcements as and when the balance of the net proceeds is materially disbursed or utilized and will also provide a status report on the use of proceeds in the Company’s interim and full year financial statements as well as its annual report.

Olive Tree Estates Limited
(Company Registration No: 200713878D)

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Daniel Cuthbert Ee Hock Huat
Non-Executive Independent Chairman

Daniel Long Chee Tim
Chief Executive Officer and Executive Director

Singapore
5 August 2025

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the sponsor is Mr. Mah How Soon at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

EXTRACTS FROM THE COMPANY'S CONSTITUTION

The rights of Shareholders in respect of capital, dividends and voting are extracted from the Constitution of the Company and reproduced below:

All capitalised terms used in the following extracts shall have the same meanings ascribed to them in the Constitution of the Company, a copy of which is available for inspection at the registered address of the Company at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164 during normal business hours for the period during which the Offer remains open for acceptance.

(a) Rights in respect of Capital

"ISSUE OF SHARES

6. *The Company may issue shares for which no consideration is payable to the Company.*

7. (a) *Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, conversion, redemption or otherwise, as the Directors may think fit, PROVIDED THAT:*
 - (i) *(subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(a) with such adaptations as are necessary shall apply; and*

 - (ii) *the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.* *Appendix 4C
Paragraph 1(b)*

- (b) *Subject to Regulation 7(c) (where applicable), the Company has the power to issue different classes of shares.*
 - (c) *The rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution.*
8. (a) *Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six (6) months.* Appendix 4C Paragraphs 1(a) and 1(d)
- (b) *The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.* Appendix 4C Paragraph 1(c)

VARIATION OF RIGHTS

9. *Whenever the share capital of the Company is divided into different classes of shares, subject to the Statutes and the terms of issue of shares of that class, preference capital (other than redeemable preference capital) may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of holders of three-quarters of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the issued shares of that class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters of the issued shares of that class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation* Appendix 4C Paragraph 5(a)

shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. *The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.*

ALTERATION OF SHARE CAPITAL

11. (a) *Subject to any direction to the contrary that may be given by the Company in a General Meeting, or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far 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.*
- Appendix 4C
Paragraph 1(e)
- (b) *Notwithstanding Regulation 11(a), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:*
- (i) (A) *issue shares whether by way of rights, bonus or otherwise; and/or*
- (B) *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*

- (ii) (notwithstanding 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) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;*
 - (2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and*
 - (3) (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).*
- (c) Except so far as otherwise provided by the conditions of issue or by the provisions of these presents, all new shares shall be subject to the Statutes and the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.*
12. (a) *The Company may by ordinary resolution, subject to and in accordance with the Statutes:*

- (i) *consolidate and divide all or any of its shares;*
- (ii) *cancel any shares which at the date of the passing of the resolution in that behalf 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;*
- (iii) *sub-divide its shares, or any of them, in accordance with the Statutes, these presents and the bye-laws or listing rules of the Exchange, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions as the Company has power to attach to new shares; and*
- (iv) *convert its share capital or any class of shares from one (1) currency into another currency.*
- (b) *The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one (1) class of shares into another class of shares.*
- 13. (a) *The Company may by Special Resolution, subject to and in accordance with the Statutes, reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.*
- (b) *Subject to and in accordance with the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company, unless held in treasury in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. 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 hold or deal with any such share which is so purchased or acquired by it in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the*

Company pursuant to these presents, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly in accordance with the Act.

- (c) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.*
- (d) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.*
- (e) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.*

SHARES

- 14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except by the Statutes or the provisions of these presents) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.*
- 15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions (as regards dividend, return of capital, voting or otherwise), as the Company may from time to time by ordinary resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.*

16. *Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.*
17. *The Company may exercise the powers of paying 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 of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.*
18. *Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date of any such application (or such other period as may be approved by the Exchange). The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.*

SHARE CERTIFICATES

19. *Every share certificate shall be issued under the Seal and shall specify such information as required in the Act and shall bear the autographic or facsimile signatures of one (1) Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one (1) class.*
20. (a) *The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.* Appendix 4C Paragraph 4(d)
- (b) *In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate thereof and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.*

21. *Subject to the listing rules of the Exchange, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 10 Market Days of the closing date of any application for shares (or such other period as may be approved by the Exchange) or, as the case may be, within 10 Market Days of the date of lodgement of a registrable transfer (or such other period as may be approved by the Exchange), one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue a new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange).* Appendix 4C Paragraph 2(a)
22. (a) *Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.*
- (b) *If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.*
- (c) *In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.*
23. *Subject to the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in the case* Appendix 4C Paragraph 1(f)

of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALL ON SHARES

- 24. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.*
- 25. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.*
- 26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.*
- 27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*
- 28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.*
- 29. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the*

same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 8% per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

30. *If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.*
31. *The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of nonpayment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.*
32. *If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.*
33. *A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.*
34. *A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment*

without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

35. *The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.* Appendix 4C Paragraph 3(a)
36. *The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.*
37. *The residue of the proceeds of such sale pursuant to Regulation 36 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.* Appendix 4C Paragraph 3(b)
38. *A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be*

affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

39. *All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.* Appendix 4C Paragraph 4(a)
40. *The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT the Register of Members shall not be closed for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.*
41. (a) *Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange) but the Directors may in their absolute discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.* Appendix 4C Paragraph 4(c)
- (b) *The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:*
- (i) *such fee not exceeding S\$2 as the Directors may from time to time require is paid to the Company in respect thereof;* Appendix 4C Paragraph 4(b)
- (ii) *the amount of proper duty (if any) with which each instrument of transfer is chargeable*

under any law for the time being in force relating to stamps is paid;

(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iv) the instrument of transfer is in respect of only one (1) class of shares.

42. If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.

43. All instruments of transfer which are registered may be retained by the Company.

44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

*Appendix 4C
Paragraph 4(b)*

45. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

- (a) *the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;*
- (b) *nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and*
- (c) *references herein to the destruction of any document include references to the disposal thereof in any manner.*

TRANSMISSION OF SHARES

- 46. (a) *In the case of the death of a Member whose name is entered in the Register of Members, 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 person(s) recognised by the Company as having any title to his interest in the shares.*
- (b) *In the case of the death of a Member who is a depositor, 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 and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.*
- (c) *Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.*
- 47. *Any of the following persons:*
 - (a) *a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;*
 - (b) *any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and*

(c) *any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and:*

(i) *who becomes mentally disordered; or*

(ii) *whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,*

may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or have some other person nominated by him registered as the transferee thereof by executing to that other person a transfer of the share, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the person whose name is entered in the Register of Members. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the circumstances referred to in this Regulation had not occurred and the notice or transfer were a transfer executed by such person.

48. *Save as otherwise provided by or in accordance with the provisions of these presents, a person becoming entitled to a share pursuant to Regulation 46(a), Regulation 46(b) or Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.*

STOCK

49. *The Company may from time to time by ordinary resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares.*
50. *The holders of stock may transfer the same or any part thereof in the same manner and subject to the same*

Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

51. *The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted."*

(b) Rights in respect of Voting

"GENERAL MEETINGS

52. (a) *Save as otherwise permitted under the Statutes, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.*
- (b) *Subject to applicable Statutes and the listing rules of the Exchange, all General Meetings, including Extraordinary General Meetings, shall be held either:*
- (i) at a physical place in Singapore; or*
 - (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.*

Where a General Meeting is held at a physical place, such General Meeting shall be held in Singapore at such location as may be determined by the Directors, unless prohibited or required otherwise by relevant laws and/or unless such requirement to hold such meeting in Singapore is waived by the Exchange.

53. *The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.*

NOTICE OF GENERAL MEETINGS

54. (a) *Subject to the Act, any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all Members other than those who are not under the provisions of these presents and the Act entitled to receive such notices from the Company, 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:*
- Appendix 4C
Paragraph 7(a)*
- (i) *in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and*
- (ii) *in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting,*
- PROVIDED ALSO THAT the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.*
- (b) *Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Act and in particular, Section 185 of the Act.*
- (c) *So long as the shares in the Company are listed on the Exchange, **at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange.***
- Appendix 4C
Paragraph 7(a)*
55. (a) *Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to*
- Appendix 4C
Paragraph 7(a)*

attend and vote instead of him and that a proxy need not be a Member of the Company.

- (b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.*
- (c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.*

56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;*
- (b) considering and adopting the financial statements, the statement of the Directors and report of the Auditor, and other documents required to be annexed to the financial statements;*
- (c) appointing or re-appointing Directors, whether to fill vacancies arising at the meeting on retirement, whether by rotation or otherwise;*
- (d) appointing or re-appointing the Auditor;*
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and*
- (f) fixing the remuneration of the Directors (in cash, shares or otherwise) proposed to be paid in respect of their office as such under Regulation 84 and Regulation 85(a).*

57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution of the Company in respect of such special business.

*Appendix 4C
Paragraph 7(a)*

PROCEEDINGS AT GENERAL MEETINGS

58. The chairman of the Board, failing whom the deputy chairman of the Board, shall preside as chairman at a General Meeting. If there be no such chairman or deputy chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number to be chairman of the meeting. If the Directors who are present are unable to do so, the Members present shall elect a Director present to be chairman of the meeting,

or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number to be chairman of the meeting.

59. *No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy or attorney, PROVIDED THAT:*
- (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and*
 - (b) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.*
60. *If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) 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 (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting, any one (1) or more Members present in person or by proxy or attorney shall be a quorum.*
61. *The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.*
62. *Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*
63. *If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a*

mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

64. (a) *If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Exchange.*
- (b) *If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Exchange.*
- (i) *the chairman of the meeting;*
- (ii) *not less than five (5) Members present in person or by proxy or attorney and entitled to vote at the meeting;*
- (iii) *a Member present in person or by proxy or attorney 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 present in person or by proxy or attorney and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all shares of the Company conferring that right,*

PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.

65. *A demand for a poll made pursuant to Regulation 64(b) may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is demanded, a declaration by the chairman of the 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. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and if required by the listing rules of the 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.*

66. *A poll on any 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 as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.*
67. *In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote.*

VOTES OF MEMBERS

68. *Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(e), each Member entitled to vote may vote in person or by proxy or attorney. Every such Member who is present in person or by proxy or attorney shall:* *Appendix 4C
Paragraph 8(e)*
- (a) *on a show of hands, have one (1) vote PROVIDED THAT:*
- (i) *in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and*
- (ii) *in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and*
- (b) *save as otherwise provided by the Act, on a poll, have one (1) vote for every share which he holds or represents.*

For the purpose of determining the number of votes which a Member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in

Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

69. *In the case of joint holders of a share, any one (1) of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one (1) of such joint holders are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting.* Appendix 4C Paragraph 8(b)
70. *Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy or attorney at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.*
71. *Any Member who is a holder of shares in the capital of the Company (conferring the right to attend and vote at any General Meeting) shall be entitled to be present and to vote either personally or by proxy or by attorney and to be reckoned in a quorum, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid.* Appendix 4C Paragraph 8(a)
72. *No objection shall be raised as to the admissibility of any vote or the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.*
73. (a) *If at any General Meeting 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, and be of sufficient magnitude to vitiate the result of the voting.*
- (b) *To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at*

a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

74. *On a poll, votes may be given personally or by proxy or attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.*

75. (a) *Save as otherwise provided in the Act:*

(i) *a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument 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 instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be alternate to the first-named proxy; and*

(ii) *a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, 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 of proxy 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 of proxy.*

(b) *In any case where a Member is a depositor, the Company shall be entitled and bound:*

(i) *to reject any instrument of proxy lodged if the depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and*

- (ii) *to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor.*
 - (c) *The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy.*
 - (d) *A proxy need not be a Member of the Company. A Member who has deposited an instrument appointing any number of proxies to vote on such Member's behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. In that event, any appointment of a proxy shall be deemed to be revoked if a Member attends the General Meeting in person.*
- Appendix 4C
Paragraph 8(c)
76. (a) *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:*
- (i) *in the case of an individual, shall be:*
 - (A) *signed under hand by the appointor or his attorney if the instrument is delivered personally or sent by post; or*
 - (B) *authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and*
 - (ii) *in the case of a corporation or limited liability partnership, shall be:*
 - (A) *either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly*

authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or

- (B) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.*

The Directors may, for the purposes of Regulations 76(a)(i)(B) and 76 (a)(ii)(B), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (b) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 instrument of proxy pursuant to Regulation 77(a), failing which the instrument may be treated as invalid.*
- (c) The Directors may, in their absolute discretion:*
 - (i) approve the method and manner for an instrument appointing a proxy to be authorised; and*
 - (ii) designate the procedure for authenticating an instrument appointing a proxy,*

as contemplated in Regulations 76(a)(i)(B) and 76(a)(ii)(B) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 76(a)(i)(A) and/or (as the case may be) Regulation 76(a)(ii)(A) shall apply.

- 77. (a) An instrument appointing a proxy:*
 - (i) if sent personally or by post, must be left at such place or one (1) of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or*

- (ii) *if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,*

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (b) *The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 77(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 77(a)(i) shall apply.*

- 78. *An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.* Appendix 4C Paragraph 8(d)
- 79. *A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*
- 80. *Subject to these presents and the Statutes, the Board may, at its 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.

CORPORATIONS ACTING BY REPRESENTATIVES

81. *Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of the provisions of these presents (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat."*

(c) Rights in respect of Dividends

"RESERVES

126. *The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the Statutes.*

DIVIDENDS

127. *The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.*
128. *If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.*

129. *Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:*

- (a) *all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) *all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.*

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

130. *No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.*

131. *No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.*

132. (a) *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*

(b) *The Directors may retain the dividends payable upon 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 is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.*

133. *The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the*

forfeiture. A payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date on which such dividend or other moneys are first payable.

134. *The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy or otherwise of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.*
135. *The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. 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, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members 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.*
136. (a) *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 shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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:*
- (i) *the basis of any such allotment shall be determined by the Directors;*
 - (ii) *the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class 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;

- (iii) 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*
- (iv) 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 the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount 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 shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution*

to and among the holders of the elected shares on such basis.

- (b) The shares of the relevant class allotted pursuant to the provisions of Regulation 136(a) shall rank pari passu in all respects with the shares of that class 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.*
- (c) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of Regulation 136 shall be read and construed subject to such determination.*
- (d) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), further determine that:*

 - (i) no allotment of shares or rights of election for shares under Regulation 136(a) 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 entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and*
 - (ii) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits*

which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

- (e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(a) in relation to any dividend but prior to the allotment of 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 as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 136(a).*
 - (f) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 136(a), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).*
- 137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one (1) of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.*
- 138. Notwithstanding the provisions of Regulation 137 and the provisions of Regulation 140, the payment by the Company to the Depository of any dividend payable to a depositor*

shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the depositor in respect of that payment.

- 139. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.*
- 140. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares."*