CIRCULAR DATED 12 NOVEMBER 2026

THIS CIRCULAR IS ISSUED BY GREEN BUILD TECHNOLOGY LIMITED (THE "COMPANY"). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF ZICO CAPITAL PTE. LTD., THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS. 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 course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional advisers immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee, as arrangements will be made for a separate Circular to be electronically disseminated to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular may be accessed on SGXNet at www.sgx.com/securities/company-announcements or the Company's website at https://gbtlimited.com/investor-relations/.

The Company has opted for electronic dissemination of this Circular. **Please note that no printed copies of this Circular will be despatched to Shareholders. Only printed copies of the notice regarding the electronic dissemination of this Circular will be despatched to Shareholders.**

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

CIRCULAR TO SHAREHOLDERS

in relation to the

MANDATORY UNCONDITIONAL CASH OFFER

by

HELYON PTE. LTD.

to acquire all the issued and paid-up ordinary 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 in relation to the Offer

Independent Financial Adviser to the Independent Directors of the Company

ZICO capital

ZICO CAPITAL PTE. LTD.
(Incorporated in Republic of Singapore)
(Company Registration Number: 201613589E)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 30 NOVEMBER 2026. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 30 NOVEMBER 2026 OR TO REVISE THE TERMS OF THE OFFER, EXCEPT IF THERE IS A COMPETITIVE BID. ACCORDINGLY, SHAREHOLDERS WHO WISH TO ACCEPT THE OFFER MUST DO SO BY SUCH TIME AND DATE.

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

"1Q2026"	:	The three-month financial period ended 31 March 2026
"1Q2026 Results"	:	The unaudited condensed interim financial statements of the Group for 1Q2026
"Acceptance Forms"	:	The FAA and/or the FAT, as the case may be
"Board" or "Board of Directors"	:	The board of directors of the Company for the time being
"Business Day"	:	When banks in Singapore are open for banking business (but shall not include Saturdays, Sundays and gazetted public holidays in Singapore)
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 12 November 2026 in relation to the Offer, setting out, *inter alia*, the recommendation of the Independent Directors and the advice of the IFA provided to the Independent Directors
"Closing Date"	:	5.30 p.m. (Singapore time) on 30 November 2026, being the last day for lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
"Company"	:	Green Build Technology Limited
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"Company Securities"	:	(a) Shares; (b) other securities which carry voting rights in the Company; or (c) convertible securities, warrants, options, awards or derivatives in respect of any Shares and/or other securities which carry voting rights in the Company
"Concert Parties"	:	Parties acting or deemed to be acting in concert with the Offeror in accordance with the Code
"Conditions Precedent" or "Condition Precedent"	:	Has the meaning ascribed to it in Section 2.1(c) of the Pre-Conditional Offer Announcement
"Constitution"	:	The constitution of the Company as amended or modified from time to time
"CPF"	:	The Central Provident Fund
"CPFIS Investors"	:	Investors who purchase Shares pursuant to the CPFIS
"Director"	:	A director of the Company as at the Latest Practicable Date
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of the Offer Document

"FAT"	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of the Offer Document
"FY2023"	:	The financial year ended 31 December 2023
"FY2024"	:	The financial year ended 31 December 2024
"FY2025"	:	The financial year ended 31 December 2025
"Group"	:	The Company and its subsidiaries, collectively, for the time being
"HY2026"	:	The six-month financial period ended 30 June 2026
"HY2026 Results"	:	The unaudited condensed interim financial statements of the Group for HY2026
"IFA"	:	ZICO Capital Pte. Ltd., the independent financial adviser to the Independent Directors in respect of the Offer
"IFA Letter"	:	The letter from IFA to the Independent Directors dated 12 November 2026 containing the advice of the IFA to the Independent Directors in respect of the Offer, a copy of which is set out in **Appendix A** to this Circular
"Independent Directors"	:	The Directors of the Company who are independent of the Offer and who are deemed to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer, namely Mr Li Mingyang, Mr Chan Mang Ghoon, Mr Tang Chun Meng and Mr Ho Shian Ching
"Latest Practicable Date"	:	5 November 2026, being the latest practicable date prior to the issue of this Circular
"Mainboard Rules"	:	The mainboard rules of the SGX-ST listing manual, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for securities trading
"Notice to Shareholders"	:	The notification regarding the electronic dissemination of the Circular
"Notification"	:	A notification letter containing instructions on how to retrieve the electronic copy of the Offer Document
"Offer"	:	The mandatory unconditional cash offer made by the Offeror, to acquire all the Offer Shares, on the terms and subject to the conditions set out in the Offer Document
"Offer Announcement"	:	The announcement in connection with the Offer released by the Offeror on the SGXNet on the Offer Announcement Date
"Offer Announcement Date"	:	14 October 2026, being the date of the Offer Announcement
"Offer Document"	:	The offer document dated 2 November 2026, including the FAA and the FAT, and any other document(s) which may be issued

		by the Offeror to amend, revise, supplement or update the document(s) from time to time
"Offer Price"	:	S$0.016 per Offer Share
"Offer Pre-Conditions"	:	The pre-conditions as defined in the Pre-Conditional Offer Announcement being: (a) approval of Shareholders being obtained for the Proposed Subscription at an extraordinary general meeting of the Company to be held; and (b) completion of the Proposed Subscription
"Offer Shares"	:	All the Shares, excluding treasury shares and those shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror and each, an "**Offer Share**"
"Offeror"	:	Helyon Pte. Ltd.
"Overseas Shareholders"	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
"Pre-Conditional Offer Announcement"	:	The announcement relating to the pre-conditional mandatory unconditional cash offer released by the Offeror on Pre-Conditional Offer Announcement Date
"Pre-Conditional Offer Announcement Date"	:	29 April 2026, being the date of release of the Pre-Conditional Offer Announcement
"Register of Members"	:	The register of members of the Company
"SFA"	:	The Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGXNet"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose securities accounts such Shares are credited
"Shares"	:	Issued ordinary shares in the capital of the Company
"SIC"	:	The Securities Industry Council of Singapore
"SRS"	:	The Supplementary Retirement Scheme
"SRS Investors"	:	Investors who purchase Shares pursuant to the SRS
"Proposed Subscription"	:	Has the meaning ascribed to it in Paragraph 1.1(i) of this Circular
"Subscription Agreement"	:	Has the meaning ascribed to it in Paragraph 1.1(i) of this Circular

"Subscription Shares"	:	Has the meaning ascribed to it in Paragraph 1.1(i) of this Circular
"S$" and "cents"	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
"Warrants"	:	Has the meaning ascribed to it in Paragraph 1.1(i) of this Circular
"%" or "per cent."	:	Per centum or percentage

The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms "**treasury shares**", "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

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

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Mainboard Rules as for the time being, unless otherwise stated. Any word defined under the Companies Act, the Mainboard Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Mainboard Rules or such modification as the case may be, unless otherwise provided.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

The total of figures listed in certain tables included in this Circular may not be the same as the arithmetic sum of the figures. Any such discrepancies are due to rounding.

Any capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document. 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*. Capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Offer Document, the IFA Letter and the Constitution respectively.

Aquinas Law Alliance LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Offer.

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 "**expect**", "**anticipate**", "**believe**", "**estimate**", "**intend**", "**project**", "**plan**", "**strategy**", "**forecast**" and similar expressions or future or conditional verbs such as "**if**", "**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 should not place undue reliance on such forward-looking statements, and neither the Company nor the IFA undertakes any obligation to update publicly or revise any forward-looking statements, 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.

INDICATIVE TIMETABLE

Date of electronic despatch of the Offer Document	:	**2 November 2026**
Date of electronic despatch of this Circular	:	**12 November 2026**
Closing Date	:	**5.30 p.m. (Singapore time) on 30 November 2026**
Date of settlement of consideration for valid acceptances of the Offer	:	In respect of acceptances of the Offer which are valid and complete in all respects and in accordance with the instructions stated in*, inter alia*, the Offer Document, within seven (7) Business Days of the date of such receipt. Please refer to paragraph 2 of Appendix 1 to the Offer Document for further information.

GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

Directors:

Mr Li Mingyang (Executive Chairman & Chief Business Development Officer)
Mr Chan Mang Ghoon (Executive Director & Chief Financial Officer)
Mr Ho Shian Ching (Independent Director)
Mr Tang Chun Meng (Independent Director)

Registered Office:

16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581

12 November 2026

To: **The Shareholders of Green Build Technology Limited**

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Pre-Conditional Offer Announcement

On 29 April 2026, the Offeror announced, among other things, that:

(i) the Offeror had, on the same day, entered into a subscription agreement (the "**Subscription Agreement**") with the Company, pursuant to which the Offeror agreed to subscribe from the Company, (a) an aggregate sum of 600,000,000 new ordinary shares in the share capital of the Company (the "**Subscription Shares**") for an issue price of S$0.016 per Subscription Share, representing an aggregate subscription amount of S$9,600,000; and (b) an aggregate of 360,000,000 free, non-listed and non-transferable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the share capital of the Company at an exercise price of S$0.020 for each new share (collectively the "**Proposed Subscription**");

(ii) on completion of the Proposed Subscription, in accordance with the terms and conditions of the Subscription Agreement (the "**Completion**"), the Subscription Shares to be allotted and issued to the Offeror will represent approximately 63.68% of the total number of issued Shares comprised in the enlarged capital of the Company immediately after Completion, based on the assumption that there will be no changes to the total number of issued Shares before Completion;

(iii) subject to the fulfilment and/or waiver of the Conditions Precedent and the Offer Pre-Conditions, and in accordance with Section 139 of the SFA and Rule 14 of the Code, the Offeror is required to and will make the Offer for the Offer Shares; and

(iv) the making of the Offer and the dissemination of the Offer Document to the Shareholders will be subject to and contingent upon, and will only take place following the satisfaction or waiver (as the case may be) of the Offer Pre-Conditions.

An electronic copy of the Pre-Conditional Offer Announcement is available on SGXNet at https://www.sgx.com/securities/company-announcements.

1.2 **Satisfaction of Conditions Precedent**

As announced by the Company, (a) approval of the Shareholders was obtained for the Proposed Subscription on 6 October 2026; and (b) the Proposed Subscription were completed on 14 October 2026 (the "**Subscription Completion Announcement**"). Accordingly, the Offer Pre-Conditions have been satisfied.

An electronic copy of the Subscription Completion Announcement is available on SGXNet at https://www.sgx.com/securities/company-announcements.

1.3 **Offer Announcement**

On the Offer Announcement Date, the Offeror announced the satisfaction of Offer Pre-Conditions and its firm intention to make an Offer for the Offer Shares, in accordance with Section 139 of the SFA and Rule 14 of the Code.

An electronic copy of the Offer Announcement is available on SGXNet at https://www.sgx.com/securities/company-announcements.

1.4 **Offer Document**

On 2 November 2026, the Offer Document was electronically disseminated by the Offeror. The Offer Document sets out, *inter alia*, the Offer by the Offeror for the Offer Shares, subject to the terms and conditions of the Offer as set out in the Offer Document. The principal terms and conditions of the Offer are set out in paragraph 2 of the Offer Document.

1.5 **Independent Financial Adviser**

ZICO Capital Pte. Ltd. has been appointed by the Company as the independent financial adviser to advise the Independent Directors, for the purposes of making their recommendation to Shareholders in respect of the Offer. The advice of the IFA is set out in the IFA Letter in **Appendix A** to this Circular.

1.6 **Purpose of Circular**

The purpose of the circular is to provide Shareholders with relevant information pertaining to the Company and the Offer, and set out the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors with regard to the Offer.

Shareholders should read the Offer Document, this Circular (including the IFA Letter set out in Appendix A) and carefully consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer before deciding whether or not to accept or reject the Offer.

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

2. THE OFFER

2.1 Terms of the Offer

The Offer is made by the Offeror on the principal terms set out in paragraph 2 of the Offer Document, an extract of which is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"2. TERMS OF THE OFFER

2.1 Offer

The Offeror hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 Offer Shares

*The Offer will be made for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer Shares**").*

2.3 Offer Price

The Offer Price for each Offer Share will be as follows:

For each Offer Share: S$0.016 in cash (the "Offer Price")

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

2.4 No Encumbrances

The Offer Shares will be acquired:

(a) fully paid-up;

(b) free from all Encumbrances; and

(c) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), in respect of which, the Record Date falls on or after the Pre-Conditional Offer Announcement Date.

2.5 Adjustment for Distributions

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, in respect of which, the Record Date falls on or after the Pre-Conditional Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the Offer Settlement Date falls, as follows:

(a) if such settlement date falls on or before 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 tendered in acceptance 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 such Distribution from the Company.

2.6 Unconditional Offer

*As at the Latest Practicable Date, the Offeror and parties acting in concert with it hold an aggregate of 600,000,000 Shares, representing approximately 63.68% of the issued Shares. The Offer is **unconditional** in all respects.*

2.7 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 (the "**Options**") as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.*

2.8 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions (if any)), the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date."

2.2 **Further Details of the Offer**

Further details of the Offer are set out in paragraph 3 of the Offer Document and Appendix 1 to the Offer Document, extracts of which are set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document. **Shareholders are advised to read the extracts below carefully:**

"3. FURTHER DETAILS OF THE OFFER

***Appendix 1** to this Offer Document sets out further details on the following:*

(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) right of withdrawal of acceptances of the Offer.

…

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 ***Closing Date.*** *The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.* ***Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 November 2026. The Offeror***

does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 30 November 2026 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 30 November 2026, save that such notice shall not be capable of being enforced in a competitive situation. The Offeror does not intend to revise the terms of the Offer.

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

2. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the instructions set out in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding physical share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means:

(a) in the case of Depositors who have registered for CDP's DCS, crediting the Offer Price payable to such Depositor in respect of their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date;

(b) in the case of Depositors who have not registered for CDP's DCS, crediting any monies to be paid into such Depositors' Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or

(c) (in the case of scrip holders), a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is stated, (or in the case of joint accepting Shareholders who have not designated any agent, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, at the risk of the accepting Shareholder, or to the designated bank account specified in the respective FATs for the appropriate amount,

in each case as soon as practicable and in any event within seven (7) Business Days of the Date of Receipt of such acceptance which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

3. ANNOUNCEMENTS

3.1 ***Timing and Contents.*** *Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):*

(a) for which valid acceptances of the Offer have been received;

(b) held by the Offeror and any of its Concert Parties before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period, and will specify the percentages of the total number of Shares represented by such numbers.

3.2 ***Suspension.*** *Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this* ***Appendix 1****, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given*

3.3 ***Valid Acceptances.*** *Subject to Section 16.1 (Valid Acceptances) of the Letter to Shareholders of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.*

3.4 ***Announcements.*** *In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror, its representatives or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.*

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 ***Acceptances Irrevocable.*** *Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.*

4.2 ***Right of Withdrawal of Shareholders.*** *If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:*

(a) Shareholders holding Offer Shares which are deposited with CDP and who have accepted the Offer will be entitled to withdraw their acceptance by written notice to ***Helyon Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; and***

(b) Shareholders holding Offer Shares which are not deposited with CDP and who have accepted the Offer will be entitled to withdraw their acceptance by written notice to ***Helyon Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.***

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror."

2.3 **Closing Date**

The Offer Document states that except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the Offer Document.

Accordingly, the Offeror has given notice, that the Offer will close at 5.30 p.m. (Singapore time) on 30 November 2026. The Offer Document states that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not

be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. The Offeror does not intend to revise the terms of the Offer.

2.4 **Procedure for Accepting the Offer**

Further details of the procedures for acceptance of the Offer are set out in paragraph 4 of the Offer Document and Appendix 2 to the Offer Document, extracts of which are set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extracts below carefully:**

"4. PROCEDURES FOR ACCEPTANCE

***Appendix 2** to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.*

…

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

***1.1 Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.*

***Acceptance.** If you wish to accept the Offer, you should:*

*(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:*

(i) do not specify such number; or

(ii) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);

*(b) if Paragraph 1.1(a)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Shares**"), you*

shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section in the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(ii) above, or the number of Settled Shares, whichever is less;

*(c) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and*

(d) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

*(i) **by post,** in the pre-addressed envelope enclosed with the FAA at your own risk, to Helyon Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or*

*(ii) **in electronic form,** via SGX's Investor Portal at <investors.sgx.com> (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint signatories account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,*

***in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.*

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter and FAA to be sent to the purchaser or transferee.

*If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.*

1.2 ***Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.*

***Acceptance.** If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:*

*(a) complete and sign the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA; and*

(b) *submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):*

(i) ***by post,*** *in the pre-addressed envelope enclosed with the FAA at your own risk, to Helyon Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or*

(ii) ***in electronic form,*** *via SGX's Investor Portal at <investors.sgx.com> (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint signatories account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,*

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. *If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is* ***NOT*** *pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.*

Rejection. *If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.*

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1(a)(ii) read together with Paragraph 1.1(b) of this ***Appendix 2*** *apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.*

1.3 ***Depositors whose Securities Accounts are and will be credited with Offer Shares.*** *If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only* ***AFTER*** *the "Free Balance" of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions and instructions set out above shall apply in the same way to your acceptance of the Offer.*

1.4 ***FAAs received on Saturday, Sunday and public holidays.*** *Acceptances in the form of the FAA received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.*

1.5 ***General.*** *No acknowledgement will be given by CDP for submissions of FAAs made. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the*

records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number of Offer Shares in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 Blocked Balance. *Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.*

1.7 Notification Letter. *If you have accepted the Offer in accordance with the provisions contained in this* ***Appendix 2*** *and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any case within seven (7) Business Days of the Date of Receipt of such acceptances which are complete and valid and which are received by 5.30 p.m. (Singapore time) on the Closing Date.*

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

1.8 No Securities Account. *If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.*

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HOLDERS OF OFFER SHARES IN SCRIP FORM

2.1 Shareholders whose Offer Shares are not deposited with CDP. *If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification Letter together with the FAT. If you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar, at its office located at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com.*

2.2 Acceptance. *If you wish to accept the Offer, you should:*

(a) complete page 1 of the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in ***Part A*** *of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in* ***Part B*** *of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:*

(i) do not specify a number in ***Part A*** *of the FAT; or*

(ii) specify a number in ***Part A*** *of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;*

*(b) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and*

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it); and

(iv) any other relevant document(s),

*either **by hand**, during normal business hours, to Helyon Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 or **by post**, in the enclosed pre-addressed envelope, at your own risk, to Helyon Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.*

***2.3 No Acknowledgement of Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror or the Share Registrar.*

***2.4 Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post at your own risk to your address as it appears in the records of the Register (or for the purposes of payments only, to such different name and address as may be specified in the FAT) at your own risk.*

***2.5 FATs received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAT received by the Share Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.*

3. GENERAL

***3.1 Disclaimer.** Each of the Offeror, CDP and/or the Share Registrar will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any*

acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror and/or the Share Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed, executed and submitted in all respects and are submitted with original signature(s) (where applicable) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CDP or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.2 ***Discretion.*** *The Offeror, CDP and/or the Share Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CDP or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.*

3.3 ***Scrip and Scripless Offer Shares.*** *If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this* ***Appendix 2*** *and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.*

3.4 ***Deposit Time.*** *If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in Paragraph 2 of this* ***Appendix 2*** *and the FAT.*

3.5 ***Correspondences.*** *All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first-named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of payments and remittances only, to such different name and addresses as may be specified by you in the FAA and/or FAT, as the case may be, at your own risk).*

3.6 ***Evidence of Title.*** *Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or any other relevant documents required by the Offeror, CDP and/or the Share Registrar, to the Offeror (or its nominee), CDP and/or the Share Registrar, as the case may be, in any manner permitted and as stated in the FAA and/or FAT, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.*

The Offeror, CDP and/or the Share Registrar shall be entitled to assume the accuracy of any information and/ or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

3.7 ***Loss in Transmission.*** *The Offeror, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.*

3.8 ***Risks and Delays in relation to Electronic Submission of the FAA.*** *If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and/or CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.*

3.9 ***Acceptances Irrevocable.*** *Your completion, execution and submission of the FAA and/or FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT, as the case may be. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.*

3.10 ***Personal Data Privacy.*** *By completing and delivering a FAA and/or a FAT, you:*

*(a) consent to the collection, use and disclosure of your personal data by the Offeror, CDP, the Share Registrar, CPF Board, the SGX-ST and the Company (collectively, the "**Authorised Persons**") or any persons designated by the Authorised Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;*

(b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and

(c) agree that you will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

3.11 ***Liability.*** *You agree that none of the Offeror, CDP or the Share Registrar shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend the Offeror, CDP, the Share Registrar and their respective affiliates, directors, officers, employees and agents (collectively, the "**Indemnified Parties**") against (i) any claim, demand, action or proceeding made or initiated against, and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith."*

3. IRREVOCABLE UNDERTAKINGS

The information on Irrevocable Undertakings obtained by the Offeror is set out paragraph 5 of the Offer Document, an extract of which is set out in *italics* below. Unless otherwise defined, all

terms and expressions used in the extract below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"5. IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

5.1 Irrevocable Undertakings

*As at the Latest Practicable Date, the Offeror has received irrevocable undertakings (the "**Irrevocable Undertakings**") from certain Shareholders (the "**Undertaking Shareholders**") holding an aggregate of 181,834,711 Shares (the "**Undertaking Shares**") representing approximately 19.30% of the total number of issued Shares, pursuant to which each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror **not** to accept the Offer. The Undertaking Shares comprise approximately 53.13% of the then-existing total number of issued Shares of 342,259,462 Shares prior to completion of the Subscription in relation to the Subscription Shares.*

5.2 Undertaking Shareholders

The names of the Undertaking Shareholders and the number of Shares owned by them as at the Latest Practicable Date are as follows:

Name of Undertaking Shareholder	***No. of Shares which are the subject of the Irrevocable Undertaking***	***Percentage of issued Shares (%)[1]***
Zhao Lizhi	*97,518,111*	*10.35*
Li Mingyang[2]	*45,000,000*	*4.78*
Chan Mang Ghoon[3]	*16,606,000*	*1.76*
Sky Associates Holdings Pte. Ltd.[4]	*12,037,900*	*1.28*
K W Solutions Pte. Ltd.[5]	*10,672,700*	*1.13*
Total	*181,834,711*	*19.30*

Notes:

(1) Based on the Company's existing issued and paid-up share capital of 942,259,462 Shares as at the Latest Practicable Date and the respective Undertaking Shareholder's number of Shares held which are the subject of the Irrevocable Undertaking.

(2) Mr Li Mingyang is a director of the Company and Chairman of the board of directors of the Company as at the Latest Practicable Date.

(3) As at the Latest Practicable Date, Mr Chan Mang Ghoon is a director and chief financial officer of the Company, and he is also a director of each of Sky Associates Holdings Pte. Ltd. and K W Solutions Pte. Ltd..

(4) As at the Latest Practicable Date, the sole shareholder and sole director of Sky Associates Holdings Pte. Ltd. is Mr Chan Mang Ghoon.

(5) As at the Latest Practicable Date, the sole shareholder of K W Solutions Pte. Ltd. is Mr Li Mingyang and the directors are Mr Chan Mang Ghoon and Ms Xu Lifang.

5.3 Termination of Irrevocable Undertakings

Each of the Irrevocable Undertakings shall terminate and cease to have any effect upon the Offer being withdrawn, lapsing or closing for any reason (other than as a result of a breach by the Undertaking Shareholders of any of the obligations under the

Irrevocable Undertakings), provided that such termination and cessation shall be subject to the prior written confirmation of the Offeror.

5.4 No other Undertakings

Save for the Irrevocable Undertakings, the Offeror has not received any other irrevocable undertakings from any other party to accept or reject the Offer."

4. INFORMATION ON THE OFFEROR

Paragraph 6 of the Offer Document sets out certain information on the Offeror, an extract of which is set out in *italics* below. Additional information on the Offeror is also set out in Appendix 3, Appendix 4 and Appendix 5 to the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"6. INFORMATION ON THE OFFEROR

6.1 Offeror

The Offeror is a company incorporated in Singapore on 14 April 2026, and is 80% held by Weyms and 20% held by Haciendas as at the Latest Practicable Date. The Offeror's primary business activity is in data centres.

As at the Latest Practicable Date:

(a) the Offeror has an issued and paid-up share capital of S$300,000 comprising 300,000 ordinary shares;

(b) the sole director of the Offeror is Mr Seah Kiat Seng; and

(c) the shareholders of the Offeror are Weyms and Haciendas, who own 240,000 and 60,000 shares in the Offeror respectively.

6.2 Weyms

Weyms is a company incorporated in Singapore on 16 September 2026, and is 90% held by Mr Seah Kiat Seng and 10% held by his wife, Ms Tham Yoke Mei. Its primary business activity is that of an investment holding company.

As at the Latest Practicable Date:

(a) Weyms has an issued and paid-up share capital of S$300,000 comprising 300,000 ordinary shares;

(b) the sole director of Weyms is Mr Seah Kiat Seng; and

(c) the shareholders of Weyms are Mr Seah Kiat Seng and his wife, Ms Tham Yoke Mei, who own 270,000 shares and 30,000 shares in Weyms respectively.

6.3 Haciendas

Haciendas is a company incorporated in Singapore on 31 March 2021. Its primary business activity is that of an investment holding company.

As at the Latest Practicable Date:

(a) Haciendas has an issued and paid-up share capital of S$682,834.20 comprising 484,973 ordinary shares;

(b) the sole director of Haciendas is Mr Seah Kiat Seng; and

(c) the shareholders of Haciendas are Mr Seah Kiat Seng, FPAI Pte. Ltd., Mr Ooi Joon Hin, Mr Sia Sze Keok, Ms Soh Meng Hong Tricia and Mr Ho Chee Fuat (He Zhifa). Mr Seah Kiat Seng is the majority shareholder with an approximate stake of 52.05% in Haciendas.

6.4 Additional Information

Additional information on each of the Offeror, Weyms and Haciendas is set out in ***Appendix 3****,* ***Appendix 4*** *and* ***Appendix 5*** *to this Offer Document, respectively."*

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

The full text of the rationale for the Offer and the Offeror's intentions for the Company has been extracted from paragraph 8 of the Offer Document, an extract of which is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

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

8.1 Rationale for the Offer

The Offeror is making the Offer as a result of the completion of the Subscription in respect of the Subscription Shares, solely to comply with the requirements of the Code.

As to the long-term commercial justification for the Offer (for the purposes of Rule 23.2(c) of the Code), the Offeror believes that the Offer will enable it to consolidate its strategic interest in the Company and provide stability of ownership.

8.2 Offeror's Intentions for the Company

As disclosed in Section 9 below, the Offeror intends to maintain the listing status of the Company on the SGX-ST. The Offeror intends to work with the Company to evaluate feasible corporate plans for the Company.

Save as disclosed in this Offer Document, the Offeror presently has no intention to (a) introduce any major changes to the businesses of the Company; (b) redeploy fixed assets of the Company; or (c) discontinue the employment of the employees of the Company, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror or the Company. Following the close of the Offer, the Offeror will undertake a review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company."

6. LISTING STATUS AND COMPULSORY ACQUISITION

The full text of the intentions of the Offeror relating to the listing status and compulsory acquisition of the Company has been extracted from paragraph 9 of the Offer Document, an extract of which is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

*Under Rules 724(1) and 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), in the event the Offeror has received valid acceptances which result in the Offeror and parties acting in concert with it holding more than 90% of the total issued Shares (excluding treasury shares), the Company must as soon as practicable announce that fact and 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 issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer. Rule 724(2) of the Listing Manual 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, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.*

***It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer.** In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted (including engaging a licensed intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer). Further details on any such arrangements will be announced in due course as and when it is appropriate.*

9.2 Compulsory Acquisition

*Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at the Offer Price.*

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. 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 Shares held in treasury and the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (including Shares held in treasury), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice."

7. FINANCIAL ASPECTS OF THE OFFER

Paragraph 10 the Offer Document sets out the information on the financial aspects of the Offer, an extract of which is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"10. FINANCIAL ASPECTS OF THE OFFER

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

	Benchmark Price[1] (S$)	***Discount of Offer Price to the Benchmark Price (%)[2]***
*Last transacted price per Share on 13 April 2026, being the last full trading day on which the Shares were traded on the SGX-ST preceding the Pre-Conditional Offer Announcement Date ("**Last Trading Day**")*	*0.0200*	*20.00*
VWAP per Share for the one-month period up to and including the Last Trading Day	*0.0194*	*17.53*
VWAP per Share for the three-month period up to and including the Last Trading Day	*0.0263*	*39.16*
VWAP per Share for the six-month period up to and including the Last Trading Day	*0.0337*	*52.52*
VWAP per Share for the twelve-month period up to and including the Last Trading Day	*0.0312*	*48.72*

Source: Bloomberg L.P.

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg. Figures have been rounded to the nearest four (4) decimal places.

(2) Percentage figures have been rounded to the nearest two (2) decimal places."

8. DISCLOSURES OF HOLDINGS AND DEALINGS

Paragraph 11 of the Offer Document, together with Appendix 7 to the Offer Document, set out information relating to disclosure of holdings and dealings, extracts of which are set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document. **Shareholders are advised to read the extracts below carefully:**

"11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 Holdings and Dealings in Company Securities

***Appendix 7** to this Offer Document sets out, based on latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made:*

(a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date; and

(b) the dealings in the Company Securities by the Offeror and its Concert Parties during the Reference Period.

11.2 No Other Holdings and Dealings in Company Securities

Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

(a) owns, controls or has agreed to acquire any Company Securities; or

(b) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, save as disclosed in this Offer Document, the sole director of the Offeror is not interested (as interpreted in accordance with Section 164 of the Companies Act), directly or indirectly, in any Company Securities.

11.3 Other Arrangements in the Company Securities

Save as disclosed in this Offer Document (including in relation to the Irrevocable Undertakings (as set out in Section 5.1 above) and the Subscription in respect of the warrants (as set out in Section 1.1(a)(i)(II) above)), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

(a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the securities of the Offeror which might be material to the Offer;

(b) received any irrevocable commitment to accept the Offer;

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

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

(e) lent any Company Securities to another person.

…

APPENDIX 7 – DISCLOSURE OF HOLDINGS AND DEALINGS

1. Interest in Shares

As at the Latest Practicable Date, and based on responses to enquiries that the Offeror has made, the interests in the Shares held by the Offeror and its Concert Parties are set out below:

Name	***Direct Interest***		***Deemed Interest***	
	No. of Shares	***%(1)(2)***	***No. of Shares***	***%(1)(2)***
Helyon Pte. Ltd.	*600,000,000*	*63.68%*	*–*	*–*
Haciendas Management Pte. Ltd.(3)	*–*	*–*	*600,000,000*	*63.68%*

Weyms Pte. Ltd.(4)	*–*	*–*	*600,000,000*	*63.68%*
Mr Seah Kiat Seng(4)	*–*	*–*	*600,000,000*	*63.68%*

Notes:

(1) The shareholding percentages are computed based on 942,259,462 issued Shares as at the Latest Practicable Date.

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

(3) As Haciendas has a shareholding interest of 20% in Helyon, Haciendas is deemed interested in the Shares held by Helyon by virtue of Section 4 of the SFA.

(4) Each of Weyms and Mr Seah has a controlling interest in Helyon and is deemed interested in the Shares in the Company held by Helyon.

2. Dealings in Company Securities during the Reference Period

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Company Securities by the Offeror and its Concert Parties during the Reference Period are set out below:

Name	***Date***	***No. of Shares Acquired(2)***	***No. of Shares Sold***	***Transaction Price per Share (S$)***
Helyon Pte. Ltd.	*14 October 2026*	*600,000,000*	*–*	*0.016(1)*

Notes:

(1) This transaction relates to the Subscription and the transaction price per Share is derived based on the subscription price of S$0.016 per Subscription Share.

(2) Besides the Subscription Shares, the Offeror also subscribed for an aggregate of 360,000,000 free, non-listed and non-transferable warrants, each warrant carrying the right to subscribe for one (1) new Share at an exercise price of S$0.020 for each new Share as part of the Subscription during the Reference Period."

9. CONFIRMATIONS SOUGHT FROM SIC

The full text of information on the confirmations sought from SIC in relation to the Offer is set out in paragraph 12 of the Offer Document, an extract of which is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"12. CONFIRMATIONS SOUGHT FROM COUNCIL

Pursuant to an application made to the Council to seek certain rulings in relation to the Offer, Council has on 21 October 2026 confirmed that the Council:

(a) exempts each of the Offeror and Weyms from the requirement to disclose the information required under Rule 23.4(c) to (h) of the Code in this Offer Document, subject to:

(i) each of the Offeror and Weyms disclosing the fact that it is newly incorporated and, as a result, does not have any financial information to be furnished; and

(ii) Haciendas disclosing the information required under Rule 23.4(c) to (f) based on its unaudited management accounts;

(b) consents to the Offeror and the Company electronically despatching this Offer Document and offeree circular respectively in accordance with the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code dated 29 June 2021; and

(c) rules that the financial adviser or appropriate third party confirming the availability of financial resources to the Offeror may exclude the amount payable for the Shares held by the Undertaking Shareholders who have undertaken not to accept the Offer, subject to each of the Irrevocable Undertakings not being revoked at any time before the completion of the Offer."

10. CONFIRMATION OF FINANCIAL RESOURCES

The full text of the confirmation of financial resources is set out in paragraph 13 of the Offer Document, an extract of which is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"13. CONFIRMATION OF FINANCIAL RESOURCES

Icon Law LLC, as the legal adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer for the Offer Shares on the basis of the Offer Price, but excluding the Undertaking Shares which are the subject of the Irrevocable Undertakings, in respect of which the Undertaking Shareholders have undertaken not to accept the Offer."

11. OVERSEAS SHAREHOLDERS

11.1 Availability of Offer

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdiction.

Overseas Shareholders should refer to paragraph 14 of the Offer Document, an extract of which is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"14. OVERSEAS SHAREHOLDERS

14.1 Overseas Jurisdictions

This Offer Document, the relevant Acceptance Forms, the Notification Letter and/or any related documents do not constitute an offer 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 Letter and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification Letter, 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 (the "**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. 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.

14.2 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: (a) request for the Offer Documentation; and/or (b) accept the Offer, to 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, CDP, the Share 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, CDP, the Share 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 and/or any acquisition of Shares pursuant to Sections 215(1) or 215(3) of the Companies Act.

In (a) requesting for the Offer Documentation and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CDP and the Share 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.

14.3 Copies of the Offer Documentation

Where there are potential restrictions on sending the Offer Documentation to any overseas jurisdiction, the Offeror, CDP and the Share 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 Offer Documentation during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's customer service hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents, or (b) the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he holds the Offer Shares in scrip form), 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 through (i) CDP (if he is a Depositor) at Helyon Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or (ii) the Share Registrar (if he holds the Offer Shares in scrip form) at the above-stated address to request for the Offer Documentation 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 or on the website of the Company at https://gbtlimited.com.

14.4 Notice

The Offeror 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 notice and if necessary, by 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, notice or advertisement."

11.2 **Copies of the Circular**

The Constitution provides that an Overseas Shareholder who has not supplied to the Company or CDP, as the case may be, an address within Singapore for the service of notices and documents shall not be entitled to receive notices or documents from the Company.

Accordingly, and due to potential restrictions on sending this Circular to overseas jurisdictions, this Circular, as well as the Notice to Shareholders, have not been and will not be sent to Overseas Shareholders. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, download electronic copies of this Circular from SGXNet at https://www.sgx.com/securities/company-announcements and the website of the Company at https://gbtlimited.com/investor-relations/.

In downloading this Circular, the Notice to Shareholders and any other related documents, each of the Overseas Shareholders represents and warrants to the Company that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

12. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Paragraph 15 of the Offer Document sets out information relating to CPFIS Investors and SRS Investors, an extract of which is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meaning as those defined in the Offer Document. **Shareholders are advised to read the extract below carefully:**

"15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

15.1 CPFIS Investors

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

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts.

15.2 SRS Investors

SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective SRS investment accounts."

13. DIRECTORS' INTEREST

Details of the Directors including, *inter alia*, the Directors' direct and deemed interests in Company Securities as at the Latest Practicable Date are set out in **Appendix B** to this Circular.

14. ADVICE AND RECOMMENDATION IN RELATION TO THE OFFER

14.1 **Appointment of the IFA**

ZICO Capital Pte. Ltd. has been appointed as the independent financial adviser to advise the Independent Directors for the purposes of making their recommendation to the Shareholders in respect of the Offer. **Shareholders should read and consider carefully the IFA Letter and the recommendation of the Independent Directors in its entirety before deciding whether or not to accept the Offer**.

14.2 **Factors taken into consideration by the IFA**

14.3 In arriving at its advice, the IFA has taken into account several key considerations, set forth in paragraph 8 of the IFA Letter. **Shareholders should read and carefully consider the key considerations taken into account and reviewed by the IFA in arriving at its advice as set out in paragraph 8 of the IFA Letter in conjunction with, and in the context of, the IFA Letter in its entirety as set out in Appendix A to this Circular.**

14.4 **Advice to the IFA to the Independent Directors on the Offer**

The advice of the IFA in respect of the Offer is set out in the IFA Letter annexed as **Appendix A** to this Circular.

The advice of the IFA in respect of the Offer has been extracted from the IFA Letter and is reproduced in *italics* below. Unless otherwise stated, all terms and expressions used in the extract below shall have the meanings given to them in the IFA Letter.

"9 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:

"Fairness" of the Offer

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

(i) the Offer Price represents discounts of 67.3%, 48.4%, 52.9%, 38.5% and 15.8% to the respective VWAPs of the Shares for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Day;

(ii) the Offer Price represents a discount of 20.0% to the closing price of the Shares on the Last Undisturbed Trading Day;

(iii) the Offer Price represents a discount of 85.0% to the highest traded price of the Shares of S$0.107 for the 24-month period prior to and including the Last Undisturbed Trading Day. The Offer Price represents a premium of 60.0% to the lowest traded price of the Shares of S$0.010 for the 24-month period prior to and including the Last Undisturbed Trading Day;

(iv) the Offer Price represents a discount of 60.0% to the VWAP of the Shares during the period from 30 April 2026 up to the Last Trading Day;

(v) the Offer Price represents a discount of 38.5% to the closing price of the Shares as at the Last Trading Day;

(vi) the Offer Price represents a discount of 11.1% to the VWAP of the Shares for the period from 15 October 2026 and up to the Latest Practicable Date;

(vii) the Offer Price is the same as the closing price of the Shares as at the Latest Practicable Date;

(viii) the Group recorded a net loss attributable to equity holders of the Company and negative EBITDA for the T12M period;

(ix) the Offer Price is at a premium of 125.4% and 128.6% over the Group's Adjusted NAV per Share and Adjusted NTA per Share as at 30 June 2026 respectively;

(x) the Group's P/Adjusted NAV ratio (as implied by the Offer Price) of 2.25 times is above the range of P/NAV ratios of the Broadly Comparable Companies;

(xi) the discount of 20.0% as implied by the Offer Price over the last transacted price of the Shares on the Last Undisturbed Trading Day is within the range of premia/(discounts), and higher than the corresponding mean discount of the Precedent Non-Privatisation Transactions;

(xii) the discount of 15.8% as implied by the Offer Price over the 1-month VWAP of the Shares prior to and including the Last Undisturbed Trading Day is within the range of premia/(discounts), and is lower than the corresponding mean discount but higher than the corresponding median discount of the Precedent Non-Privatisation Transactions;

(xiii) the discounts of 38.5% and 52.9% as implied by the Offer Price over the 3-month and 6-month VWAPs of the Shares prior to and including the Last Undisturbed Trading Day are within the range of premia/(discounts), and are each higher than the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions respectively;

(xiv) the P/Adjusted NAV ratio (as implied by the Offer Price) of 2.25 times is within the range and above the mean and median P/NAV or P/RNAV ratios of the Precedent Non-Privatisation Transactions; and

(xv) the Offer Price is lower than the Estimated Valuation Range.

"Reasonableness" of the Offer

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

(i) the Shares were not actively traded and the ADTV of the Shares during the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Day were in the range of 0.01% to 0.51% of the Free Float;

(ii) as at the Last Undisturbed Trading Day, the ADTV of the Shares represented 0.11% of the Free Float;

(iii) during the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and up to the Last Undisturbed Trading Day, the Shares were traded on 253, 110, 69, 13 and 3 out of 502, 252, 124, 61 and 20 Market Days respectively. This represents 50.4%, 43.7%, 55.6%, 21.3% and 15.0% of the Market Days for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and up to the Last Undisturbed Trading Day;

(iv) the ADTV of the Shares represents 0.93% of the Free Float for the period from 30 April 2026 up to the Last Trading Day;

(v) the ADTV of the Shares represents 0.29% of the Free Float as at the Last Trading Day;

(vi) during the period from 30 April 2026 up to the Last Trading Day, the Shares were traded on 93 out of 115 Market Days, representing 80.9% of the Market Days;

(vii) the ADTV of the Shares represents 0.54% of the Free Float for the period from 15 October 2026 up to the Latest Practicable Date;

(viii) the ADTV of the Shares represents 0.08% of the Free Float as at the Latest Practicable Date;

(ix) during the period from 15 October 2026 up to the Latest Practicable Date, the Shares were traded on 13 out of 16 Market Days, representing 81.3% of the Market Days; and

(x) other relevant considerations as set out in paragraph 8.7 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 on balance, not fair but reasonable. *Accordingly, we advise the Independent Directors to recommend Shareholders to* ***ACCEPT*** *the Offer."*

14.5 **Independence**

All of the Directors consider themselves independent for the purposes of making a recommendation on the Offer.

14.6 **Recommendation of the Independent Directors**

The Independent Directors, having considered carefully the terms of the Offer and the advice given by the IFA in the IFA Letter, **CONCUR** with the advice of the IFA in respect of the Offer, and accordingly, recommend that Shareholders should **ACCEPT** the Offer.

SHAREHOLDERS ARE ADVISED TO READ THE OFFER DOCUMENT CAREFULLY. SHAREHOLDERS ARE ALSO ADVISED TO 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 A TO THIS CIRCULAR IN THEIR ENTIRETY, BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

14.7 **No Regard to Specific Objectives**

Shareholders should note that trading of the Shares is subject to, *inter alia*, the performance and prospects of the Company, prevailing economic conditions, economic outlook and stock market conditions and sentiments. Accordingly, the advice by the IFA to the Directors in respect of the Offer does not and cannot take into account the future trading activities or patterns or price levels that may be established beyond the Latest Practicable Date.

In rendering the above opinion (in respect of the IFA) and advice, and giving the above recommendation (in respect of the Independent Directors), neither the IFA nor the Independent Directors have had regard to the general or specific investment objectives, tax position, financial situation, tax status, risk profiles or unique needs and constraints or particular circumstances of any individual Shareholder. **As each Shareholder would have different investment objectives and profiles, the Independent Directors recommend that any Shareholder who may require specific advice in relation to his specific investment objective(s) or portfolio(s) should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately. Accordingly, Shareholders should note that the advice of the IFA and the recommendation of the Independent Directors should not be relied upon by any Shareholder as the sole basis for deciding whether or not to accept the Offer.**

15. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who **wish to accept the Offer** must do so no later than **5.30 p.m. (Singapore time) on 30 November 2026** and should follow the procedures set out in paragraph 4 of the Offer Document and Appendix 2 to the Offer Document and in the accompanying FAA and/or FAT.

Shareholders who **do not wish to accept the Offer** need not take any further action in respect of the Offer Document and the relevant Acceptance Forms and any related documents which have been sent to them.

16. CONSENTS

ZICO Capital Pte. Ltd. named as the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter as set out in **Appendix A** to this Circular, and all references to the IFA's name, in the form and context in which they appear in this Circular.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (other than (i) the IFA Letter set out in **Appendix A** to this Circular, (ii) the recommendation of the Independent Directors set out in Paragraph 14.6 of this Circular, and (iii) information extracted from the Offer Document and/or the Offer Announcement) are fair and accurate and that no material facts have been omitted from this Circular, the omission of which would make any statement in this Circular misleading, and they jointly and severally accept responsibility accordingly.

With regard to (i) the IFA Letter set out in **Appendix A** to this Circular, and (ii) the recommendation of the Independent Directors set out in Paragraph 14.6 of this Circular, 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 aspects.

The recommendation of the Independent Directors set out in Paragraph 14.6 of this Circular is the responsibility of the Independent Directors.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source (including, without limitation, information extracted from the Offer Document and/or the Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Circular.

18. ADDITIONAL INFORMATION

The attention of the Shareholders is also drawn to the Appendices which form part of this Circular.

Yours faithfully
For and on behalf of the Board of Directors of
GREEN BUILD TECHNOLOGY LIMITED

Mr Li Mingyang
Executive Director and Chairman of the Board

12 November 2026

Green Build Technology Limited
16 Raffles Quay
#17-03, Hong Leong Building
Singapore 048581

To: The Board of Directors ("**Directors**") of Green Build Technology Limited (the "**Company**" or "**GBT**") who are considered independent under the Code (as defined herein) (the "**Independent Directors**") for the purposes of making the recommendation to the Shareholders in respect of the Offer (as defined herein), namely:

Mr. Li Mingyang	*Executive Chairman & Chief Business Development Officer*
Mr. Chan Mang Ghoon	*Executive Director & Chief Financial Officer*
Mr. Tang Chun Meng	*Independent Director*
Mr. Ho Shian Ching	*Independent Director*

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER (THE "OFFER") BY HELYON PTE. LTD. TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SHARES"), OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES CONCERT WITH IT

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter ("**IFA Letter**") shall have the same meaning as defined in the circular to shareholders of the Company (the "**Shareholders**") dated 12 November 2026 (the "**Circular**") issued by the Company. For the purposes of this letter, the Latest Practicable Date is 5 November 2026.*

1. INTRODUCTION

On 29 April 2026, the Company announced that it entered into a subscription agreement on even date ("**Subscription Agreement**") with Helyon Pte. Ltd. ("**Subscriber**" or "**Offeror**") whereby the Subscriber has agreed to subscribe for an aggregate of 600,000,000 new ordinary shares in the capital of the Company ("**Subscription Shares**") at the issue price of S$0.016 ("**Subscription Price**") for each Subscription Share and an aggregate of 360,000,000 free, non-listed and non-transferable warrants, each warrant carrying the right to subscribe for one (1) new ordinary share in the share capital of the Company at an exercise price of S$0.020 for each new share, upon and subject to the terms and conditions of the Subscription Agreement ("**Subscription**"). The Subscription Shares represent approximately 175.3% of the existing total number of issued Shares and will represent approximately 63.68% of the total number of issued Shares comprised in the enlarged share capital of the Company immediately after completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement ("**Completion**").

Accordingly on the same date, being 29 April 2026 ("**Pre-Conditional Offer Announcement Date**"), the Offeror announced that it is required to and will, upon fulfilment of the conditions precedent of the Subscription, make an Offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore ("**SFA**") and Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**") ("**Pre-Conditional Offer Announcement**").

The Offer was conditional upon satisfaction of the following pre-conditions on or before 29 June 2026, being 60 days from the date of the Subscription Agreement ("**Long-Stop Date**"):

(i) approval of Shareholders being obtained for the Subscription at an extraordinary general meeting of the Company to be held; and

(ii) Completion of the Subscription,

(collectively referred to as the "**Offer Pre-Conditions**")

On 29 June 2026, the Company announced that the Long-Stop Date was extended from 29 June 2026 to 29 August 2026.

On 28 August 2026, the Company announced that the Long-Stop Date was further extended from 29 August 2026 to 29 October 2026.

On 14 October 2026 ("**Offer Announcement Date**"), the Company announced that all the conditions precedent in respect of the Subscription Agreement have been fulfilled and the Company has allotted and issued 600,000,000 Subscription Shares and 360,000,000 warrants to the Subscriber. The Subscription Shares represent approximately 63.68% of the enlarged share capital of the Company of 942,259,462 Shares as at 14 October 2026.

On the same day, the Offeror announced (i) that the Offer Pre-Conditions have been satisfied; and (ii) the Offeror's intention to make the Offer pursuant to Rule 14 of the Code, at the offer price of S$0.016 ("**Offer Price**") ("**Offer Announcement**"). The Offer Price is the same as the Subscription Price.

The Offer Document has been electronically disseminated to Shareholders on 2 November 2026, 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 by the Company 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 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 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 financial 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 financial 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 financial 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 ("**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 ("**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 financial 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 obtained and relied on the disclosures and representations provided by the Company on the value of the assets and liabilities for the purposes of our evaluation of the financial 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.

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 of the Company and/or the Group. As such, we have relied on the disclosures and representations made by the Company on the value of the assets, liabilities, and profitability of the Company and/or the Group. We have also not been furnished with any independent valuation or appraisal reports of the assets and liabilities of the Group.

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.

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 Subscription, 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, paragraph 2 of the Letter to Shareholders of the Circular 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$0.016 in cash.**

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

3.2 Offer Shares

The Offer will be made for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

3.3 No Encumbrances

The Offer Shares will be acquired:

(i) fully paid-up;

(ii) free from any 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

(iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**") in respect of which, the date on which Shareholders must be registered with the Company or with the Central Depository (Pte) Limited, as the case may be, in order to participate in such Distributions ("**Record Date**") falls on or after the Pre-Conditional Offer Announcement Date.

3.4 Adjustment for Distributions

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, in respect of which, the Record Date falls on or after the Pre-Conditional Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer 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 falls, as follows:

(i) if such settlement date falls on or before 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

(ii) 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 tendered in acceptance 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 such Distribution from the Company.

3.5 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 the latest practicable date of the Offer Document. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3.6 Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days from the date of despatch of the notification letter, the acceptance forms, and the electronic dissemination of the Offer Document and any related documents, unless the Offer is withdrawn with the consent of the Securities Industry Council of Singapore ("**SIC**") and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 November 2026 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 30 November 2026, save that such notice shall not be capable of being enforced in a competitive situation.**

4. INFORMATION ON THE OFFEROR, WEYMS PTE. LTD. ("WEYMS"), AND HACIENDAS MANAGEMENT PTE. LTD. ("HACIENDAS")

4.1 Offeror

The Offeror is a company incorporated in Singapore on 14 April 2026, and is 80% owned by Weyms and 20% owned by Haciendas. The Offeror's primary business activity is in data centres.

As at the latest practicable date of the Offer Document, the Offeror has an issued and paid-up share capital of S$300,000 comprising 300,000 ordinary shares and its sole director is Mr. Seah Kiat Seng. The shareholders of the Offeror are Weyms and Haciendas, who own 240,000 and 60,000 shares in the Offeror respectively.

Prior to the Subscription, the Offeror did not own or control any Shares. Upon completion of the Subscription, the Offeror holds 600,000,000 Shares, representing approximately 63.68% of the total number of issued Shares.

Please refer to paragraph 6.1 and Appendix 3 of the Offer Document for additional information on the Offeror.

4.2 Weyms

Weyms is a company incorporated in Singapore on 16 September 2026 and its primary business activity is that of an investment holding company.

As at the latest practicable date of the Offer Document, Weyms has an issued and paid-up share capital of S$300,000 comprising 300,000 ordinary shares. Its sole director is Mr. Seah Kiat Seng whilst the shareholders of Weyms are Mr. Seah Kiat Seng and his wife, Ms. Tham Yoke Mei, who own 270,000 shares and 30,000 shares in Weyms, respectively.

Please refer to paragraph 6.2 and Appendix 4 of the Offer Document for additional information on Weyms.

4.3 Haciendas

Haciendas is a company incorporated in Singapore on 31 March 2021 and its primary business activity is that of an investment holding company.

As at the latest practicable date of the Offer Document, Haciendas has an issued and paid-up share capital of S$682,834.20 comprising 484,973 ordinary shares. Its sole director is Mr. Seah Kiat Seng whilst the shareholders of Haciendas are Mr. Seah Kiat Seng, FPAI Pte. Ltd., Mr. Ooi Joon Hin, Mr. Sia Sze Keok, Ms. Soh Meng Hong Tricia and Mr. Ho Chee Fuat (He Zhifa). Mr. Seah Kiat Seng is the majority shareholder of Haciendas with an approximate stake of 52.05% in Haciendas.

Please refer to paragraph 6.3 and Appendix 5 of the Offer Document for additional information on Haciendas.

5. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 6 February 2004 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST"**) on 22 November 2004.

The principal business of the Company is that of investment holding. The principal activities of the Group's operations are (i) construction, operation and management of sustainable development projects, (ii) energy conservation services and installation of green technology and architecture, (iii) management, (iv) hotel management and (v) investment holdings.

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

(i) Mr. Li Mingyang (Executive Chairman & Chief Business Development Officer);
(ii) Mr. Chan Mang Ghoon (Executive Director & Chief Financial Officer);
(iii) Mr. Tang Chun Meng (Independent Director); and
(iv) Mr. Ho Shian Ching (Independent Director).

As at the Latest Practicable Date, the Company has a total issued and paid-up share capital of S$36,715,634.33 comprising 942,259,462 Shares and the Company does not hold any treasury shares. As at the Latest Practicable Date, save for the 360,000,000 warrants issued to the Offeror on 14 October 2026, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights affecting the Shares.

Please refer to paragraph 7 and Appendix 6 of the Offer Document for additional information on the Company.

6. RATIONALE FOR THE OFFER

The rationale for the Offer is set out under paragraph 5 of the Circular and paragraph 8.1 of the Offer Document, and the full texts are extracted and replicated in *italics* below.

"The Offeror is making the Offer as a result of the completion of the Subscription in respect of the Subscription Shares, solely to comply with the requirements of the Code.

As to the long-term commercial justification for the Offer (for the purposes of Rule 23.2(c) of the Code), the Offeror believes that the Offer will enable it to consolidate its strategic interest in the Company and provide stability of ownership."

7. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror's intentions are set out in paragraph 5 of the Circular and paragraph 8.2 of the Offer Document and the full texts are extracted and replicated in italics below.

"As disclosed in Section 9 below, the Offeror intends to maintain the listing status of the Company on the SGX-ST. The Offeror intends to work with the Company to evaluate feasible corporate plans for the Company.

Save as disclosed in this Offer Document, the Offeror presently has no intention to (a) introduce any major changes to the businesses of the Company; (b) redeploy fixed assets of the Company; or (c) discontinue the employment of the employees of the Company, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror or the Company. Following the close of the Offer, the Offeror will undertake a review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company."

8. EVALUATION OF THE OFFER

In our evaluation 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 liabilities ("**NL**") and net tangible liabilities ("**NTL**");

(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

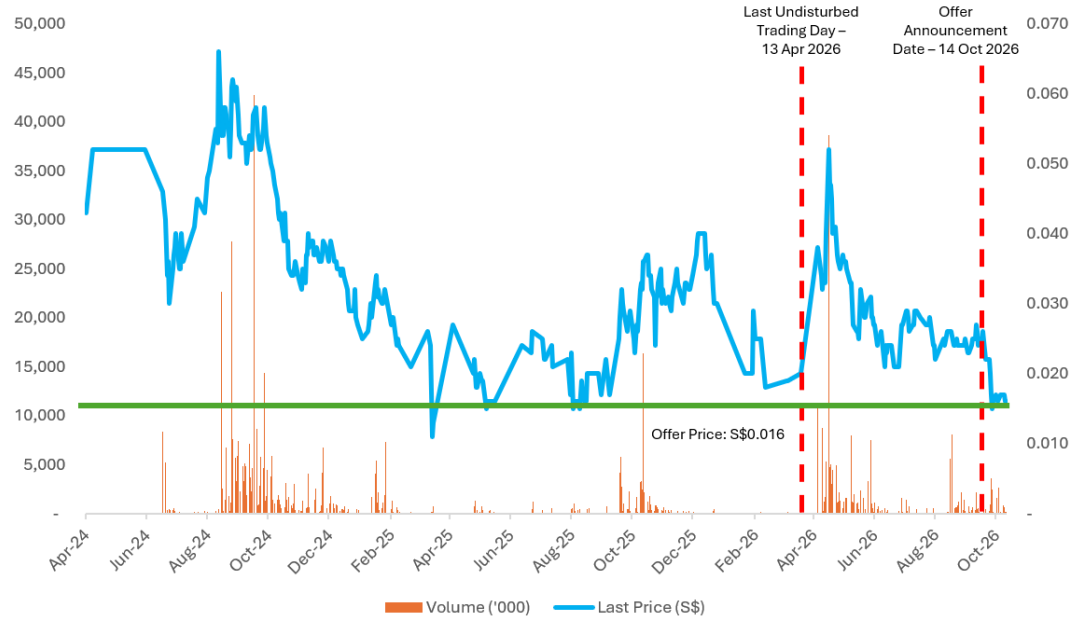
(vii) other relevant considerations relating to the Offer.

8.1 Historical Share price performance and trading activity of the Shares

We note that 13 April 2026 ("**Last Undisturbed Trading Day**"), was the last day on which the Shares were traded immediately prior to the Pre-Conditional Offer Announcement.

For the purpose of our analysis of the trading performance of the Shares in respect of the Offer, we have compared the Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 24-month period prior to and including the Last Undisturbed Trading Day, and up to the Latest Practicable Date ("**Reference Period**").

We set out below a chart showing the daily closing prices and trading volume of the Shares during the Reference Period, commencing from 14 April 2024 up to 5 November 2026, being the Latest Practicable Date.



Source: Bloomberg L.P.

From the chart above, we note the following:

(i) from 14 April 2024 up to the Last Undisturbed Trading Day, the daily closing prices of the Shares were in the range of S$0.011 to S$0.066. The Offer Price represents a premium of 45.5% to the low of S$0.011 and a discount of 75.8% to the high of S$0.066;

(ii) the Shares closed at S$0.020 on the Last Undisturbed Trading Day. The Offer Price represents a discount of 20.0% to the closing price on the Last Undisturbed Trading Day;

(iii) from the period after the Last Undisturbed Trading Day up to the Latest Practicable Date, the daily closing prices of the Shares were in the range of S$0.015 to S$0.052. The Offer Price represents a premium of 6.7% to the low of S$0.015 and a discount of 69.2% to the high of S$0.052; and

(iv) as at the Latest Practicable Date, the closing price of the Shares was S$0.016, which is the same as the Offer Price.

In addition, we have set out below information on the volume-weighted average price ("**VWAP**"), average daily trading volume ("**ADTV**"), and other trading statistics of the Shares during the Reference Period:

Description	Highest traded price (S$)	Lowest traded price (S$)	VWAP (S$)[1]	Discount of Offer Price to VWAP (%)	ADTV[2]	ADTV as a percentage of Free Float[3] (%)
Period prior to and including the Last Undisturbed Trading Day						
For the 24-month period up to and including the Last Undisturbed Trading Day	0.107	0.010	0.049	(67.3)	814,363	0.51
For the 12-month period up to and including the Last Undisturbed Trading Day	0.048	0.012	0.031	(48.4)	288,356	0.18
For the 6-month period up to and including the Last Undisturbed Trading Day	0.048	0.018	0.034	(52.9)	453,856	0.28
For the 3-month period up to and including the Last Undisturbed Trading Day	0.036	0.018	0.026	(38.5)	25,784	0.02
For the 1-month period up to and including the Last Undisturbed Trading Day	0.020	0.019	0.019	(15.8)	21,160	0.01
As at the Last Undisturbed Trading Day[4]	0.020	0.020	0.020	(20.0)	178,200	0.11
Period after the Pre-Conditional Offer Announcement up to the Offer Announcement						
From 30 April 2026 (being the first traded day of the Shares after the Pre-Conditional Offer Announcement) up to 13 October 2026, the last traded day of the Shares prior to the Offer Announcement ("**Last Trading Day**")	0.074	0.021	0.040	(60.0)	1,483,184	0.93

Description	Highest traded price (S$)	Lowest traded price (S$)	VWAP (S$)[1]	Discount of Offer Price to VWAP (%)	ADTV[2]	ADTV as a percentage of Free Float[3] (%)
As at the Last Trading Day[4]	0.026	0.024	0.026	(38.5)	462,100	0.29
Period after the Offer Announcement up to the Latest Practicable Date						
From 15 October 2026 (being the first traded day of the Shares after the Offer Announcement) up to the Latest Practicable Date	0.023	0.015	0.018	(11.1)	861,238	0.54
As at the Latest Practicable Date[4]	0.016	0.016	0.016	-	122,000	0.08

Source: Bloomberg L.P.

Notes:

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

(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) Free float refers to the Shares other than those held by the Directors, substantial shareholders or controlling shareholders of the Company or its subsidiaries and their respective associates (as defined in the Listing Manual). For the purpose of computing the ADTV as a percentage of free float, we have used a free float of 160,332,751 Shares or 17.0% of the issued Shares of the Company as at the Latest Practicable Date ("**Free Float**").*

(4) Refers to the closing prices of the Shares on the Last Undisturbed Trading Day, Last Trading Day and Latest Practicable Date, as the case may be.

From the table above, we note the following:

Period prior to and including the Last Undisturbed Trading Day

(i) the Offer Price represents discounts of 67.3%, 48.4%, 52.9%, 38.5% and 15.8% to the respective VWAPs of the Shares for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Day;

(ii) the Offer Price represents a discount of 20.0% to the closing price of the Shares on the Last Undisturbed Trading Day;

(iii) the Offer Price represents a discount of 85.0% to the highest traded price of the Shares of S$0.107 for the 24-month period prior to and including the Last Undisturbed Trading Day. The Offer Price represents a premium of 60.0% to the lowest traded price of the Shares of S$0.010 for the 24-month period prior to and including the Last Undisturbed Trading Day;

(iv) the Shares were not actively traded and the ADTV of the Shares during the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Day were in the range of 0.01% to 0.51% of the Free Float;

(v) as at the Last Undisturbed Trading Day, the ADTV of the Shares represented 0.11% of the Free Float; and

(vi) during the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and up to the Last Undisturbed Trading Day, the Shares were traded on 253, 110, 69, 13 and 3 days on which the SGX-ST was open for trading of the Shares ("**Market Days**") out of 502, 252, 124, 61 and 20 Market Days respectively. This represents 50.4%, 43.7%, 55.6%, 21.3% and 15.0% of the Market Days for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and up to the Last Undisturbed Trading Day.

Period after the Pre-Conditional Offer Announcement up to the Offer Announcement

(i) the Offer Price represents a discount of 60.0% to the VWAP of the Shares during the period from 30 April 2026 up to the Last Trading Day;

(ii) the Offer Price represents a discount of 38.5% to the closing price of the Shares as at the Last Trading Day;

(iii) the ADTV of the Shares represents 0.93% of the Free Float for the period from 30 April 2026 up to the Last Trading Day;

(iv) the ADTV of the Shares represents 0.29% of the Free Float as at the Last Trading Day; and

(v) during the period from 30 April 2026 up to the Last Trading Day, the Shares were traded on 93 out of 115 Market Days, representing 80.9% of the Market Days.

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

(i) the Offer Price represents a discount of 11.1% to the VWAP of the Shares for the period from 15 October 2026 and up to the Latest Practicable Date;

(ii) the Offer Price is the same as the closing price of the Shares as at the Latest Practicable Date;

(iii) the ADTV of the Shares represents 0.54% of the Free Float for the period from 15 October 2026 up to the Latest Practicable Date;

(iv) the ADTV of the Shares represents 0.08% of the Free Float as at the Latest Practicable Date; and

(v) during the period from 15 October 2026 up to the Latest Practicable Date, the Shares were traded on 13 out of 16 Market Days, representing 81.3% of the Market Days.

Based on the above observations, we note that the trading of the Shares was relatively illiquid during the 24-month period prior to and including the Last Undisturbed Trading Day, and the increased trading activity of the Shares subsequent to the Last Undisturbed Trading Day and up to the Latest Practicable Date is likely supported by the Offer.

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 after the close or lapse of the Offer. 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.**

8.2 Historical financial performance and position of the Group

A summary of the consolidated statement of profit or loss and other comprehensive income and statements of financial position of the Group for financial years ended ("**FY**") 31 December 2023, 31 December 2024 and 31 December 2025, and the six-month periods ended 30 June 2025 ("**HY2025**") and 30 June 2026 ("**HY2026**") (collectively, "**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 FY2024 and FY2025, and the Company's financial results announcement for HY2026, including the notes and commentaries thereto.

8.2.1 Historical financial performance of the Group

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

	FY2023 (RMB'000)	**FY2024 (RMB'000)**	**FY2024 (Restated)(1) (S$'000)**	**FY2025 (S$'000)**	**HY2025 (Restated)(1) (S$'000)**	**HY2026 (S$'000)**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**	**(Unaudited)**	**(Unaudited)**
Revenue	2,940	3,559	91	1,216	545	1,206
Gross profit/(loss)	2,540	2,097	(23)	51	(33)	10
Gross profit/(loss) margin	*86.4%*	*58.9%*	*(25.3)%*	*4.2%*	*(6.1)%*	*0.8%*
Loss before tax	(1,419)	(2,808)	(802)	(1,027)	(521)	(636)
Loss from continuing operations	(1,934)	(3,179)	(803)	(1,029)	(528)	(636)
Profit/(loss) from discontinued operations, net of tax	93,896	-	205	(120)	(89)	-
Profit/(loss) for the year/period	91,962	(3,179)	(598)	(1,149)	(617)	(636)
Profit/(loss) attributable to equity holders of the Company	91,962	(3,181)	(598)	(1,041)	(522)	(533)

Source: The Company's annual reports for FY2024 and FY2025 and the Company's financial results announcement for HY2026 released on SGXNet.

Note:

(1) The Group changed its presentation currency from RMB to SGD in accordance with the relevant Singapore Financial Reporting Standards (International) standards, starting 1 January 2025 to provide more relevant and reliable information which reflects the Group's current business profile and economic environment.

HY2026 vs HY2025 (restated)

Revenue generated by the Group increased by approximately S$0.7 million or 121.3%, from S$0.5 million in HY2025 to S$1.2 million in HY2026. The increase was due to the increase in hotel rooms managed as a result of the acquisition of a 51% equity interest in Hotel Nuve Urbane Pte Ltd ("**Urbane Acquisition**") in the first quarter of 2026, a hotel management company whose principal activity is that of a hotel operator. Following the Urbane Acquisition, the Group managed a 62-room hotel in HY2026 as compared with a 30-room hotel in HY2025.

The Group recorded gross profit of approximately S$10,000 in HY2026 as compared to a gross loss of approximately S$33,000 in HY2025. The Group recorded gross profit margin of 0.83% in HY2026 as compared to a gross loss margin of 6.06% in HY2025. The low gross profit margin recorded by the Group in HY2026 was mainly due to the relatively low occupancy rate and room rates.

Administrative expenses increased by approximately S$0.3 million or 61.0%, from S$0.4 million in HY2025 to S$0.7 million in HY2026. The increase in administrative expenses mainly arose from the management of a 62-room hotel in HY2026 as compared with a 30-room hotel in HY2025.

As a result of the above, the Group recorded higher loss from continuing operations of approximately S$0.1 million or 20.5%, from S$0.5 million in HY2025 to S$0.6 million in HY2026.

Loss from discontinued operations, net of tax was nil in HY2026 as compared to approximately S$89,000 in HY2025.

The Group recorded higher loss for the period attributable to equity holders of the Company of approximately S$533,000 in HY2026 as compared to approximately S$522,000 in HY2025.

FY2025 vs FY2024 (restated)

Revenue generated by the Group's continuing business increased by approximately S$1.1 million or 1,236.3%, from S$0.1 million in FY2024 to S$1.2 million in FY2025. The increase was due to higher revenue generated from the Group's hotel management operations as Elements Plus Pte Ltd became a subsidiary of the Company on 3 December 2024. Additionally, the Group completed the striking off of its subsidiary, Republic Property Management Pte Ltd, on 18 October 2025 which classified the contributions from the subsidiary as discontinued operations in the restated financial statements for FY2024, hence contributing to the decrease in the restated revenue.

The Group recorded gross profit of approximately S$51,000 in FY2025 as compared to a gross loss of approximately S$23,000. The Group recorded gross profit margin of 4.2% in FY2025 as compared to a gross loss margin of 25.3% in FY2024. The Group's gross profit margin was affected by low occupancy rate and room rates in FY2025 and in December 2024.

Administrative expenses increased by approximately S$0.2 million or 32.2%, from S$0.8 million in FY2024 to S$1.0 million in FY2025. The increase in administrative expenses was mainly due to the administrative expenses of the hotel management and consultancy business that were incurred for the full year in 2025 as compared with only one month in 2024.

As a result of the above, the Group recorded higher loss from continuing operations of approximately S$0.2 million or 28.1%, from S$0.8 million in FY2024 to S$1.0 million in FY2025.

The Group's discontinued operations recorded a net loss of approximately S$0.1 million in FY2025 as compared to a net profit of S$0.2 million in FY2024. In FY2025, the discontinued operations of the Group did not record any revenue as it suspended its management and consultancy contracts with a trade debtor in the last quarter of 2024 and subsequently discontinued all contracts with the trade debtor in FY2025.

As a result of the above, the Group recorded higher loss attributable to equity holders of the Company, net of tax of approximately S$0.4 million or 74.1%, from S$0.6 million in FY2024 to S$1.0 million in FY2025.

FY2024 vs FY2023

Revenue generated by the Group's continuing operations increased by approximately RMB0.7 million or 21.1%, from RMB2.9 million in FY2023 to RMB3.6 million in FY2024. The increase was due to (i) additional consulting and management contracts; and (ii) revenue generated from the Group's hotel management and consultancy business.

The Group's gross profit decreased by approximately RMB0.4 million or 17.4%, from RMB2.5 million in FY2023 to RMB2.1 million in FY2024. The gross profit margin decreased by approximately 27.5% from 86.4% in FY2023 to 58.9% in FY2024. The decrease in gross profit margin were mainly due to (i) prior to the completion of the disposal of the Disposal Group (being GBT Investments Pte Ltd and Future City Development and Management GRP Pte. Ltd., together with their respective subsidiaries) on 24 May 2023, the work and costs relating to the consulting and management contract secured by Yunbao (Heilongjiang) Investment Co., Ltd ("**Yunbao**") were mainly carried out and borne by the Disposal Group. Following the completion of the disposal of the Disposal Group on 24 May 2023 and the transfer of employees from the Disposal Group in the last quarter of 2023, such work and costs were carried out and borne by the Continuing Operation (being (i) sustainable development projects (with the focus on consulting and management in relation to the refurbishment of old estates) and (ii) hotel management and consultancy); and (ii) the lower gross profit margin generated from the hotel management and consultancy services in FY2024.

Administrative expenses increased by approximately RMB0.6 million or 14.7%, from RMB4.1 million in FY2023 to RMB4.7 million in FY2024. The increase in administrative expenses was mainly due to (i) costs associated with the acquisition of additional interests in Elements Plus Pte Ltd and (ii) the additional administrative expenses of the hotel management and consultancy business for December 2024.

Loss on remeasurement of interest of approximately RMB0.3 million in FY2024 arose from re-measurement of existing interests in Elements Plus Pte Ltd at the date of obtaining control.

Allowance for expected credit loss of approximately RMB0.2 million in FY2024 arose from provisions made on unsettled trade receivables of Yunbao from a customer.

As a result of the above, the Group recorded higher loss from continuing operations of approximately RMB1.3 million or 64.4%, from RMB1.9 million in FY2023 to RMB3.2 million in FY2024.

Profit from discontinued operations, net of tax of approximately RMB93.9 million recorded in FY2023 was due to the contributions from the Disposal Group. The Group did not record any profit/(loss) from discontinued operations, net of tax in FY2024.

As a result of the above, the Group recorded a loss attributable to equity holders of the Company, net of tax of approximately RMB3.2 million in FY2024, as compared to a profit attributable to equity holders of the Company, net of tax of RMB92.0 million in FY2023.

8.2.2 Historical financial position of the Group

We set out below a summary of the financial position of the Group as at 31 December 2025 and 30 June 2026:

(S$'000)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited)
Current assets	485	632
Non-current assets	120	101
Total assets[(1)]	**605**	**733**
Current liabilities	2,380	3,119
Non-current liabilities	-	-
Total liabilities	**2,380**	**3,119**
Share capital	26,892	26,892
Accumulated losses	(28,747)	(29,280)
Equity attributable to equity holders of the Company	**(1,855)**	**(2,388)**
Non-controlling interests	80	2
Total equity	**(1,775)**	**(2,386)**
Number of issued Shares	342,259,462	342,259,462
NL per Share (in S$)	(0.0054)	(0.0070)
NTL per Share (in S$)	(0.0058)	(0.0073)

Source: The Company's annual report for FY2025 and the Company's financial results announcement for HY2026 released on SGXNet.

Note:

(1) Total assets of the Group as at 31 December 2025 and 30 June 2026 comprised:

(S$'000)	*As at 31 December 2025 (Audited)*	*As at 30 June 2026 (Unaudited)*
Current assets		
Trade and other receivables	*245*	*369*
Cash and cash equivalents	*240*	*263*
	485	***632***
Non-current assets		
Plant and equipment	*-*	*1*
Intangible assets	*120*	*100*
	120	***101***
Total assets	***605***	***733***

As at 30 June 2026, the Group recorded total assets of approximately S$0.7 million, comprising non-current assets of S$0.1 million (amounting to 13.8% of total assets) and current assets of S$0.6 million (amounting to 86.2% of total assets). Current assets comprised trade and other receivables and cash and cash equivalents. Trade and other receivables increased by approximately S$0.1 million, from S$0.2 million as at 31 December 2025 to S$0.4 million as at 30 June 2026 due to higher rental deposits required for the management of the 62-room hotel, following the Urbane Acquisition in the first quarter of 2026. Non-current assets decreased by S$19,000 from S$120,000 as at 31 December 2025 to S$101,000 as at 30 June 2026 due to amortisation expenses incurred for intangible assets during the period.

As at 30 June 2026, the Group recorded total liabilities of approximately S$3.1 million, comprising solely current liabilities. Current liabilities comprise trade and other payables, bank loans, contract liabilities and tax payable. Trade and other payables increased by S$0.5 million from S$2.4 million as at 31 December 2025 to S$2.9 million as at 30 June 2026 mainly due to (i) an increase in loans from directors; (ii) additional other payables arising from the hotel management and consultancy business; (iii) advance received in relation to the Subscription; and (iv) net increase in non-trade amounts due to directors in HY2026. Bank loans of S$0.2 million as at 30 June 2026 relate to bridging loans from financial institutions.

The Group recorded negative working capital of approximately S$2.5 million and a net liability position of S$2.4 million as at 30 June 2026.

8.3 The Group's Net Liabilities and Net Tangible Liabilities

The NL and NTL of the Group (attributable to equity holders of the Company) as at 30 June 2026 were approximately S$2.4 million and S$2.5 million respectively, representing a NL per Share of S$0.0070 and NTL per Share of S$0.0073, based on the issued share capital of 342,259,462 Shares (excluding treasury shares) as at 30 June 2026.

In our evaluation of the financial terms of the Offer, we have also considered whether there is any other asset which value may be materially different from that recorded in the statement of financial position of the Group as at 30 June 2026 and whether there are any factors which have not been otherwise disclosed in the financial statements of the Group or announced by the Company that are likely to have a material impact on the NL or NTL of the Group as at 30 June 2026.

For illustrative purposes only, we have considered the Subscription which was completed on 14 October 2026, to derive the adjusted net asset value ("**Adjusted NAV**") and adjusted net tangible assets ("**Adjusted NTA**") of the Group. We note that the amount of gross proceeds raised from the Subscription Shares is S$9.6 million whilst the estimated expenses in relation to the Subscription is approximately S$0.5 million. Taking into consideration that the exercise price of the warrants of S$0.020 is higher than the closing price of the Shares as at the Latest Practicable Date of S$0.016, the warrants are "out-of-the-money" and hence, we have not assumed that the warrants will be exercised for the purpose of computing the Adjusted NAV and Adjusted NTA of the Group.

The Directors and the Management have represented and confirmed that the effects of the Subscription on the Group's Adjusted NAV and Adjusted NTA as at 30 June 2026 are as follow:

Adjusted NAV and Adjusted NTA	**Adjusted NAV (S$'000)**	**Adjusted NTA (S$'000)**
NL / NTL attributable to equity holders of the Company as at 30 June 2026	(2,388)	(2,488)
Add: proceeds from the issuance of Subscription Shares[(1)]	9,600	9,600
Minus: estimated expenses in relation to the Subscription	(533)	(533)
Adjusted NAV / Adjusted NTA	**6,679**	**6,579**
Adjusted NAV / Adjusted NTA per Share (S$)[(1)(2)]	**0.0071**	**0.0070**
Premium of the Offer Price over the Group's Adjusted NAV / Adjusted NTA per Share (S$)[(1)]	**0.0089**	**0.0090**
Premium of the Offer Price over the Group's Adjusted NAV / Adjusted NTA per Share (%)	**125.4**	**128.6**

Notes:

(1) Rounded to the nearest four (4) decimal places.

(2) Figures are computed based on the Company's enlarged issued share capital of 942,259,462 Shares, after the allotment and issuance of 600,000,000 Subscription Shares pursuant to the Subscription.

For illustrative purposes only, the Offer Price represents a premium of approximately S$0.0089 or 125.4% and S$0.0090 or 128.6% over the Adjusted NAV per Share and Adjusted NTA per Share, respectively. The Offer Price represents a P/Adjusted NAV ratio (as implied by the Offer Price) and P/Adjusted NTA ratio (as implied by the Offer Price) of 2.25 times and 2.29 times, respectively.

The foregoing computation and analysis are provided for illustration purposes only and should not be construed as representing or implying that the net realisable value of the Group is as stated above. Furthermore, it should not be construed as an indication or assurance that the assets of the Group can be disposed of at the estimated values indicated above, or that, following the settlement of all liabilities and obligations of the Group, the values or amounts as indicated of the respective Adjusted NAV or NTA (as applicable) will be realised or available for distribution to the Shareholders.

Save for the completion of the Subscription and as disclosed in this IFA Letter, the Circular and the information presented in the unaudited financial statements of the Group as at 30 June 2026, the Directors and Management have confirmed that as at the Latest Practicable Date and to the best of their knowledge and belief:

(i) there are no material events that have or will likely have a material impact to the financial position of the Group since 1 July 2026;

(ii) there are no other contingent liabilities, unrecorded earnings or expenses, or assets or liabilities or bad or doubtful debts or material events which are likely to have a material impact on the Adjusted NAV of the Group as at the Latest Practicable Date;

(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 2026;

(iv) there are no material acquisitions or disposals of assets by the Group between 1 July 2026 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 NL of the Group as at 30 June 2026.

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

For the purpose of assessing the financial terms of the Offer, we have considered other publicly listed companies on the SGX-ST with a market capitalisation of below S$300.0 million as at the Latest Practicable Date, whose revenue is primarily derived from similar hotel management activities 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**
Hotel Royal Limited ("**Hotel Royal**")	Hotel Royal owns and operates the Hotel Royal in Singapore. Hotel Royal, through its subsidiaries, also manages and invests in properties in Malaysia and New Zealand.
ProsperCap Corporation Limited ("**ProsperCap**")	ProsperCap is involved in the ownership and management of global hospitality and lodging assets.
Heeton Holdings Limited ("**Heeton**")	Heeton is involved in (i) leasing of residential, retail and commercial properties, (ii) development and sale of private residential properties and (iii) hotel operations and related services.
HL Global Enterprises Limited ("**HL Global**")	HL Global is an investment holding company whose subsidiaries invest in properties for rental purposes. HL Global provides building and civil engineering construction services, develops and manages properties, and operates hotels and restaurants. HL Global also operates multimedia transactional payphone kiosk and sells computer hardware and software.
IPC Corporation Limited ("**IPC**")	IPC Corporation Limited is an investment holding company. IPC, through its subsidiaries, operates in property investment, property development and hotel management.

Source: Bloomberg L.P and the company's respective annual report.

We have used the following valuation measures in our analysis:

Valuation Measure	**Description**
Price-to-earnings ("**P/E**") ratio	The P/E ratio is computed by dividing the market capitalisation of a company by its trailing 12-month ("**T12M**") earnings attributable to shareholders. The P/E ratio is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.

Valuation Measure	Description
Enterprise value-to-earnings before interest, tax, depreciation and amortisation expenses ("**EV/EBITDA**") ratio	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 T12M 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-net asset value ("**NAV**") ("**P/NAV**") ratio	The P/NAV 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 is affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.

The following table sets out the valuation statistics of the Company (as implied by the Offer Price) with those of Broadly Comparable Companies:

Broadly Comparable Company	**Market capitalisation[(1)] (S$'000)**	**P/E[(2)] (times)**	**EV/EBITDA[(2)] (times)**	**P/NAV[(2)] (times)**
Hotel Royal	241,920	18.93	13.99	0.33
ProsperCap	134,901	n.m.[(3)]	14.51	0.80
Heeton	97,447	n.m.[(3)]	13.26	0.23
HL Global	25,827	18.15	n.m.[(3)]	0.31
IPC	10,064	n.m.[(3)]	0.95[(4)]	0.23
Maximum		**18.93**	**14.51**	**0.80**
Minimum		**18.15**	**13.26**	**0.23**
Mean		**18.54**	**13.92**	**0.38**
Median		**18.54**	**13.99**	**0.31**
Company (as implied by the Offer Price)	**15,076**	**n.m.[(5)]**	**n.m.[(5)]**	**P/Adjusted NAV: 2.25[(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 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 T12M profit attributable to owners of the respective companies and T12M EBITDA, respectively.

(3) Not meaningful as the companies (ProsperCap, Heeton and IPC) recorded losses for their T12M period or the company (HL Global) had a negative enterprise value as at the Latest Practicable Date.

(4) The EV/EBITDA of IPC was excluded for purposes of calculating the EV/EBITDA of the Broadly Comparable Companies as it was an outlier.

(5) 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. Please refer to paragraph 8.3 of the IFA Letter for details of the P/Adjusted NAV of the Group.

Based on the above, we note that:

(i) the Group recorded a net loss attributable to equity holders of the Company for the T12M period, and accordingly, the P/E ratio (as implied by the Offer Price) of the Group is not meaningful. Solely for illustrative purposes, the P/E ratios of the Broadly Comparable Companies range between 18.15 times and 18.93 times, with a mean and median P/E ratio of 18.54 times;

(ii) the Group recorded a negative EBITDA for the T12M period, and accordingly, the EV/EBITDA ratio (as implied by the Offer Price) of the Group is not meaningful. Solely for illustrative purposes, the EV/EBITDA ratios of the Broadly Comparable Companies range between 13.26 times and 14.51 times, with a mean and median EV/EBITDA ratios of 13.92 times and 13.99 times, respectively; and

(iii) the Group's P/Adjusted NAV ratio (as implied by the Offer Price) of 2.25 times is above the range of P/NAV ratios of the Broadly Comparable Companies.

8.5 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 financial terms of the Offer 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 2024 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 ("**Precedent Non-Privatisation Transactions**"). 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, 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, business model, 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 conditions 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 (%)	
No Signboard Holdings Ltd	28-Mar-24	(97.5)	(98.9)	(99.3)	(99.3)	n.m.[3]
NSL Ltd	23-Jul-24	7.1	10.1	5.3	4.2	0.92
Nera Telecommunications Ltd	4-Sep-24	(6.3)	(5.1)	(3.9)	(6.3)	0.60
VibroPower Corporation Limited	21-Nov-24	0.0	(9.1)	(20.0)	(9.1)	0.13
HG Metal Manufacturing Limited	16-Dec-24	(12.8)	(14.7)	(15.0)	(13.4)	0.47
Sincap Group Limited[4]	18-Mar-25	n.m.[5]	n.m.[5]	n.m.[5]	n.m.[5]	n.m.[5]
Aoxin Q & M Dental Group Limited	30-Apr-25	0.0	(15.4)	(19.0)	(22.6)	0.33
PSC Corporation Limited	10-Jul-25	0.0	7.8	10.8	13.3	0.56
Tat Seng Packaging Group Ltd[6]	10-Jul-25	0.4	0.4	6.5	8.6	0.63
Samko Timber Limited	23-Jul-25	(73.8)	(52.2)	(50.8)	(57.3)	4.39
Ascent Bridge Limited[7]	12-Aug-25	(23.1)	(15.3)	1.5	2.0	0.72
Olive Tree Estates Limited	10-Oct-25	7.1	9.1	16.5	16.5	1.33
Bromat Holdings Ltd	27-Oct-25	14.8	(16.2)	(6.1)	(8.8)	n.m.[3]
Maximum		**14.8**	**10.1**	**16.5**	**16.5**	**4.39**
Mean		**(15.3)**	**(16.6)**	**(14.5)**	**(14.4)**	**1.01**
Median		**0.0**	**(11.9)**	**(5.0)**	**(7.6)**	**0.62**
Minimum		**(97.5)**	**(98.9)**	**(99.3)**	**(99.3)**	**0.13**
The Company – Implied by the Offer Price	**14 Oct 26**	**(20.0)**	**(15.8)**	**(38.5)**	**(52.9)**	**P/Adjusted NAV: 2.25**

Source: Announcements and circulars to shareholders in relation to the Precedent Non-Privatisation Transactions

Notes:

(1) Date of announcement of the offers.

(2) Based on the NAV per share or revalued NAV ("**RNAV**") per share, where available, as published in the independent financial adviser's letter.

(3) Denotes not meaningful as the company recorded net liabilities.

(4) On 18 March 2025, the pre-conditional mandatory unconditional cash offer for the issued shares in Sincap Group Limited ("**Sincap**") at the offer price of S$0.0294 per share was announced. On 29 April 2025, the mandatory unconditional offer for the issued shares in Sincap was announced.

(5) Denotes not meaningful as the trading in the shares of Sincap Group Limited had been suspended since 4 May 2021.

(6) On 10 July 2025, a possible mandatory chain offer ("**Tat Seng Possible Chain Offer**") for the issued shares of Tat Seng Packaging Group Ltd ("**Tat Seng**") was announced in connection with the mandatory conditional cash offer for the issued shares of PSC Corporation Ltd. ("**PSC**"). PSC is the controlling shareholder of Tat Seng. On 7 August 2025, the mandatory unconditional cash offer for the issued shares in Tat Seng was announced. The market premia in the table above were computed based on the offer price of S$0.899 per share and the share prices for the period(s) up to and including 10 July 2025, being the last full trading day on the SGX-ST prior to the Tat Seng Possible Chain Offer.

(7) On 7 January 2025, the company received notification that a potential offeror was desirous to make a voluntary conditional general offer for issued shares in Ascent Bridge Limited at S$0.20 per share ("**First Announcement**"). On 12 August 2025, the intention to make a mandatory unconditional cash offer for the issued shares in Ascent Bridge Limited at the offer price of S$0.20 was announced. The market premia/ discount in the table above were computed based on the offer price of S$0.20 per share and the share prices for the period(s) up to and including 6 January 2025, being the last undisturbed trading day prior to the First Announcement.

Based on the above, we note the following:

(i) the discount of 20.0% as implied by the Offer Price over the last transacted price of the Shares on the Last Undisturbed Trading Day is within the range of premia/(discounts), and higher than the corresponding mean discount of the Precedent Non-Privatisation Transactions;

(ii) the discount of 15.8% as implied by the Offer Price over the 1-month VWAP of the Shares prior to and including the Last Undisturbed Trading Day is within the range of premia/(discounts), and is lower than the corresponding mean discount but higher than the corresponding median discount of the Precedent Non-Privatisation Transactions;

(iii) the discounts of 38.5% and 52.9% as implied by the Offer Price over the 3-month and 6-month VWAPs of the Shares prior to and including the Last Undisturbed Trading Day are within the range of premia/(discounts), and are each higher than the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions respectively;

(iv) the P/Adjusted NAV ratio (as implied by the Offer Price) of 2.25 times is within the range and above the mean and median P/NAV or P/RNAV ratios of the Precedent Non-Privatisation Transactions.

8.6 Estimated value of the Shares

The Group was loss-making and recorded negative EBITDA for its T12M period. Given that the Group's principal business activities comprise hotel management and consultancy, which are asset-light in nature, an asset-based valuation approach may not appropriately reflect the value of its business. Further, the Group's Adjusted NAV as at 30 June 2026 is significantly supported by the proceeds from the Subscription and may not be representative of the underlying value of its business. Accordingly, both the earnings-based and asset-based valuation approaches are considered less meaningful in determining the value of the Shares.

As a result of the limitations of the abovementioned methodologies due to the current financial performance and position of the Group, we have considered the market-based valuation methodology. Notwithstanding the relatively low trading liquidity of the Shares, we have used the VWAP of the Shares for the 1-month and 3-month periods prior to and up to the Last Undisturbed Trading Day to determine the estimated value of the Shares as these reference periods are relatively recent and would better reflect the general market's assessment of the Group's value. Additionally, the increased trading activity of the Shares subsequent to the Last Undisturbed Trading Day and up to the Latest Practicable Date is likely supported by the Offer.

Based on the above, the estimated value per Share is between S$0.019 and S$0.026 ("**Estimated Valuation Range**"). Accordingly, we note that the Offer Price is lower than the Estimated Valuation Range.

Shareholders should note that the Estimated Valuation Range has been computed solely with reference to the historical trading performance of the Shares due to the limitations as mentioned above. Shareholders should also note that the past trading performance of the Company should not, in any way, be relied upon as an indication or promise of its future trading performance.

8.7 Other relevant considerations relating to the Offer

8.7.1 Business outlook of the Group

The Company provided a commentary on its outlook in its HY2026 results announcement dated 14 August 2026, and the extracts have been reproduced in *italics* below:

"While the Company has been actively pursuing energy conservation and sustainable development projects in China, the downturn in the Chinese real estate market driven by escalating trade tensions and a slowdown in property development has intensified competition in the consulting and management services sector. These broader macroeconomic trends are expected to affect the Group's ability to secure new projects within these industries. Notwithstanding, the Company will continue its efforts to source for new business opportunities and projects that it can enter into to provide the Group with new revenue streams in China, Singapore or elsewhere.

In addition, the Company has been exploring fundraising opportunities to strengthen its cash and financial position. As announced on 29 April 2026, the Company had entered into the Proposed Placement with Helyon Pte. Ltd. For more information on the Proposed Placement, shareholders may refer to the Company's announcements dated 29 April 2026 and 29 June 2026 in relation to the Proposed Placement.

The Company has also increased the Group's revenue streams through its business of providing management and consultancy services for hotels through its subsidiaries, Elements Plus and Urbane. In 1Q2026, the Group acquired a 51% equity interest in Urbane, which provides management and consultancy services of a 62-room hotel. The Board will continue to explore new revenue streams and business opportunities. As and when appropriate, the Company will make further announcements and seek shareholders' approval (if required) in connection with new revenue streams and business opportunities identified."

8.7.2 The Offer is unconditional in all respect

As at the Latest Practicable Date, the Offeror and parties acting in concert with it hold an aggregate of 600,000,000 Shares, representing approximately 63.68% of the issued Shares. As such, the Offer is unconditional in all respects.

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

As set out in paragraphs 8.2 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 SGX-ST. In the event that the Company does not meet the free float requirement and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted (including engaging a licensed intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer).

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.

8.7.4 Irrevocable undertakings

As at the latest practicable date of the Offer Document, the Offeror has received irrevocable undertakings ("**Irrevocable Undertakings**") from certain Shareholders ("**Undertaking Shareholders**") holding an aggregate of 181,834,711 Shares ("**Undertaking Shares**") representing approximately 19.30% of the total number of issued Shares, pursuant to which each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror **not to accept the Offer**. The Undertaking Shares comprise approximately 53.13% of the then existing total number of issued Shares of 342,259,462 Shares prior to completion of the Subscription in relation to the Subscription Shares. Save for the Irrevocable Undertakings, the Company is not aware of any other irrevocable undertakings from any other party to accept or reject the Offer.

8.7.5 No other competing offers as at the Latest Practicable Date

The Directors confirm that apart from the Offer being made by the Offeror, no alternative offer has been received as at the Latest Practicable Date. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party.

8.7.6 No revision of Offer Price

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

8.7.7 Statutory control of the Company

As at the latest practicable date of the Offer Document, the Offeror and parties acting in concert with it hold an aggregate of 600,000,000 Shares, representing approximately 63.68% of the issued Shares, which means that the Offeror can pass all ordinary resolutions on matters in which they do not have an interest at future general meetings of Shareholders including on dividend payments by the Company.

8.7.8 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.

8.7.9 Dividend Track Record

The Company had not declared and/or paid any dividend for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date.

We wish to highlight that the above is not an indication of the Company's future dividend policy, and there is no assurance that the Company will or will not pay dividends in future.

9. 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:

"Fairness" of the Offer

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

(i) the Offer Price represents discounts of 67.3%, 48.4%, 52.9%, 38.5% and 15.8% to the respective VWAPs of the Shares for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Day;

(ii) the Offer Price represents a discount of 20.0% to the closing price of the Shares on the Last Undisturbed Trading Day;

(iii) the Offer Price represents a discount of 85.0% to the highest traded price of the Shares of S$0.107 for the 24-month period prior to and including the Last Undisturbed Trading Day. The Offer Price represents a premium of 60.0% to the lowest traded price of the Shares of S$0.010 for the 24-month period prior to and including the Last Undisturbed Trading Day;

(iv) the Offer Price represents a discount of 60.0% to the VWAP of the Shares during the period from 30 April 2026 up to the Last Trading Day;

(v) the Offer Price represents a discount of 38.5% to the closing price of the Shares as at the Last Trading Day;

(vi) the Offer Price represents a discount of 11.1% to the VWAP of the Shares for the period from 15 October 2026 and up to the Latest Practicable Date;

(vii) the Offer Price is the same as the closing price of the Shares as at the Latest Practicable Date;

(viii) the Group recorded a net loss attributable to equity holders of the Company and negative EBITDA for the T12M period;

(ix) the Offer Price is at a premium of 125.4% and 128.6% over the Group's Adjusted NAV per Share and Adjusted NTA per Share as at 30 June 2026 respectively;

(x) the Group's P/Adjusted NAV ratio (as implied by the Offer Price) of 2.25 times is above the range of P/NAV ratios of the Broadly Comparable Companies;

(xi) the discount of 20.0% as implied by the Offer Price over the last transacted price of the Shares on the Last Undisturbed Trading Day is within the range of premia/(discounts), and higher than the corresponding mean discount of the Precedent Non-Privatisation Transactions;

(xii) the discount of 15.8% as implied by the Offer Price over the 1-month VWAP of the Shares prior to and including the Last Undisturbed Trading Day is within the range of premia/(discounts), and is lower than the corresponding mean discount but higher than the corresponding median discount of the Precedent Non-Privatisation Transactions;

(xiii) the discounts of 38.5% and 52.9% as implied by the Offer Price over the 3-month and 6-month VWAPs of the Shares prior to and including the Last Undisturbed Trading Day are within the range of premia/(discounts), and are each higher than the corresponding mean and median discounts of the Precedent Non-Privatisation Transactions respectively;

(xiv) the P/Adjusted NAV ratio (as implied by the Offer Price) of 2.25 times is within the range and above the mean and median P/NAV or P/RNAV ratios of the Precedent Non-Privatisation Transactions; and

(xv) the Offer Price is lower than the Estimated Valuation Range.

"Reasonableness" of the Offer

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

(i) the Shares were not actively traded and the ADTV of the Shares during the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Day were in the range of 0.01% to 0.51% of the Free Float;

(ii) as at the Last Undisturbed Trading Day, the ADTV of the Shares represented 0.11% of the Free Float;

(iii) during the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and up to the Last Undisturbed Trading Day, the Shares were traded on 253, 110, 69, 13 and 3 out of 502, 252, 124, 61 and 20 Market Days respectively. This represents 50.4%, 43.7%, 55.6%, 21.3% and 15.0% of the Market Days for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and up to the Last Undisturbed Trading Day;

(iv) the ADTV of the Shares represents 0.93% of the Free Float for the period from 30 April 2026 up to the Last Trading Day;

(v) the ADTV of the Shares represents 0.29% of the Free Float as at the Last Trading Day;

(vi) during the period from 30 April 2026 up to the Last Trading Day, the Shares were traded on 93 out of 115 Market Days, representing 80.9% of the Market Days;

(vii) the ADTV of the Shares represents 0.54% of the Free Float for the period from 15 October 2026 up to the Latest Practicable Date;

(viii) the ADTV of the Shares represents 0.08% of the Free Float as at the Latest Practicable Date;

(ix) during the period from 15 October 2026 up to the Latest Practicable Date, the Shares were traded on 13 out of 16 Market Days, representing 81.3% of the Market Days; and

(x) other relevant considerations as set out in paragraph 8.7 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 on balance, not fair but 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 Offer Document, 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 the 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 Circular, 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

1. DIRECTORS

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

Name	Address	Designation
Mr Li Mingyang	c/o 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581	Executive Chairman and Chief Business Development Officer
Mr Chan Mang Ghoon	c/o 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581	Executive Director and Chief Financial Officer
Mr Tang Chun Meng	c/o 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581	Independent Director
Mr Ho Shian Ching	c/o 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581	Independent Director

2. REGISTERED OFFICE

The registered office of the Company is 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581.

3. PRINCIPAL ACTIVITIES

The Company is a public company limited by shares incorporated in Singapore on 6 February 2004. The Company was listed on the Mainboard of the SGX-ST on 22 November 2004. The Company's principal business is that of investment holding.

The principal activities of the Group's operations are (i) construction, operation and management of sustainable development projects, (ii) energy conservation services and installation of green technology and architecture, (iii) management, (iv) hotel management and (v) investment holdings.

4. SHARE CAPITAL

4.1. Issued Share Capital

As at the Latest Practicable Date, the Company has a total issued and paid-up share capital of approximately S$36,715,634.33, comprising of 942,259,462 Shares. There are no treasury shares held by the Company as at the Latest Practicable Date. The Company has one class of shares, being ordinary shares.

4.2. Rights of Shareholders in respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution, which is available for inspection at the Company's registered office at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581. The relevant regulations in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting have been extracted from the Constitution and are set out in **Appendix C** to this Circular. Capitalised terms and expressions not defined in the extracts have the meanings ascribed to them in the Constitution.

4.3. Shares Issued since End of Last Financial Year

As at the Latest Practicable Date, 600,000,000 Shares have been issued by the Company since 31 December 2025 (such Shares being issued pursuant to the Subscription Agreement), being the end of the last financial year.

Save as disclosed above, there have been no Shares issued by the Company since the end of the last financial year up to the Latest Practicable Date.

4.4. Outstanding Convertible Securities

As at the Latest Practicable Date, 360,000,000 Warrants were issued on 14 October 2026 to the Offeror pursuant to the Subscription Agreement, with each Warrant carrying the right to subscribe for one (1) new Share at an exercise price of S$0.02. The terms and conditions of the Warrants are set out in a deed poll executed by the Company on 14 October 2026. The Warrants have an exercise period of two (2) years from the date on which the Warrants were issued. For more information on the Warrants, Shareholders may refer to the Company's announcement on the SGXNet dated 29 April 2026 and the Company's circular to Shareholders dated 21 September 2026.

Save as disclosed above, as at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights affecting Shares in the Company.

5. DISCLOSURE OF INTERESTS AND DEALINGS

5.1. Interests of Directors in Shares

Save as disclosed below, none of the Directors have any direct or deemed interests in the Shares as at the Latest Practicable Date:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of shares	%(1)	No. of shares	%(1)	No. of shares	%(1)
Li Mingyang	45,000,000	4.78	10,672,700(2)	1.13	55,672,700	5.91
Chan Mang Ghoon	16,606,000	1.76	12,037,900(3)	1.28	28,643,900	3.04
Tang Chun Meng	92,000	0.01	-	-	92,000	0.01

***Notes**:*

(1) Based on 942,259,462 Shares in issue as at the Latest Practicable Date.

(2) Mr Li Mingyang is deemed to have an interest in 10,672,700 Shares through his 100% shareholding in K W Solutions Pte. Ltd., where Shares are held through UOB Kay Hian Private Limited.

(3) Mr Chan Mang Ghoon is deemed to have an interest in 12,037,900 Shares held through his 100% shareholdings in Sky Associates Holdings Pte. Ltd. in the following manner: (a) 2,500,000 Shares held directly by Sky Associates Holdings Pte. Ltd; and (b) 9,537,900 Shares held in custody with UOB Kay Hian Private Limited.

5.2. Dealings in Shares by Directors

Save for the Offeror and as disclosed in the Offer Document (reproduced in Paragraph 8 of this Circular), none of the other Directors have dealt for value in the Shares during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

5.3. Interests of the IFA in the Shares

The IFA does not own or control any Shares as at the Latest Practicable Date. The IFA does not manage the investment of any funds which own or control any Shares.

5.4. Dealings in Shares 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 have dealt for value in the Shares.

5.5. Directors' Intentions

As at the Latest Practicable Date:

(a) Mr Li Mingyang and Mr Chan Mang Ghoon have informed the Company that, in accordance with the Irrevocable Undertakings, they will not accept the Offer in respect of their own Shares;

(b) Mr Tang Chun Meng has informed the Company that he will not accept the Offer in respect of his own Shares; and

(c) Mr Ho Shian Ching does not have any direct or deemed interest in the Shares.

6. OTHER DISCLOSURES

6.1. Directors' Service Contracts

As at the Latest Practicable Date:

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

(b) there are no such service contracts between any director or proposed director of the Company or its subsidiaries entered into or amended during the period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

6.2. Arrangement Affecting Directors

Save as disclosed above, as at the Latest Practicable Date:

(a) there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer;

(b) save for the Irrevocable Undertakings as disclosed in Paragraph 3 of this Circular, 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) save for the Irrevocable Undertakings as disclosed in Paragraph 3 of this Circular and interests of Directors as disclosed in this **Appendix B**, none of the Directors has a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror.

7. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Company (including but not limited to the annual reports of the Company and other announcements released by the Company), neither the Company nor any of its subsidiaries has entered into any material contracts with persons who are interested persons[1] (other than those entered into in the ordinary course of business carried on by the Company) during the period commencing three (3) years preceding the Pre-Conditional Offer Announcement Date, and ending on the Latest Practicable Date.

8. MATERIAL LITIGATION

As at the Latest Practicable Date:

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

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

9. FINANCIAL INFORMATION

9.1. Consolidated Statements of Profit and Loss and other Comprehensive Income

A summary of the audited consolidated statements of comprehensive income of the Group for FY2023, FY2024 and FY2025 and the unaudited consolidated financial statements for 1Q2026 and HY2026 are summarised in the table below. The summary is extracted from, and should be read together with, the annual reports and the consolidated financial statements of the Group for the relevant years, the 1Q2026 Results and HY2026 Results and the related notes thereto (copies of which are available for inspection at the Company's registered office as mentioned in Paragraph 11 of **Appendix B** to this Circular).

[1] As defined in the Note to Rule 24.6 read with the Note on Rule 23.12 of the Code, an interested person is:
(a) a director, chief executive officer, or substantial shareholder of the company;
(b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company;
(c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary;
(d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) 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 above together (directly or indirectly) have an interest of 30% or more.

	Audited FY2023 RMB'000	Audited FY2024 RMB'000	Audited FY2024[(1)] Restated S$'000	Audited FY2025 S$'000	Unaudited 1Q2026 S$'000	Unaudited HY2026 S$'000
Continuing operations						
Revenue	2,940	3,559	91	1,216	642	1,206
Cost of sales	(400)	(1,462)	(114)	(1,165)	(589)	(1,196)
Gross profit/(loss)	2,540	2,097	(23)	51	53	10
Other income	316	195	36	22	50	77
Administrative expenses	(4,059)	(4,655)	(765)	(1,011)	(269)	(718)
Loss on remeasurement of interest	–	(274)	(51)	–	–	–
Allowance for expected credit losses	–	(175)	–	–	–	–
Impairment of goodwill on consolidation	–	–	–	(36)	–	–
Loss on deconsolidation of subsidiaries	–	–	–	(32)	–	–
Finance costs	(104)	(16)	(3)	(21)	(3)	(5)
Share of results of an associated company	(112)	20	4	–	–	–
Loss before tax	(1,419)	(2,808)	(802)	(1,027)	(169)	(636)
Income tax expense	(515)	(371)	(1)	(2)	–	–
Loss from continuing operations	**(1,934)**	**(3,179)**	**(803)**	**(1,029)**	**(169)**	**(636)**
Profit/(loss) from discontinued operations, net of tax	**93,896**	**–**	**205**	**(120)**	**–**	**–**
Profit/(loss) for the financial year/period	**91,962**	**(3,179)**	**(598)**	**(1,149)**	**(169)**	**(636)**
Other comprehensive income/(loss):						
Items that are or may be reclassified subsequently to profit or loss:						
Currency translation differences arising on consolidation, net of tax	(403)	25	2	(21)	–	–
Reclassification of currency translation reserve to profit or loss upon deconsolidation of subsidiaries	42	–	–	32	–	–
Other comprehensive income/(loss) for the	(361)	25	2	11	–	–

financial year/period, net of tax						
Total comprehensive income/(loss) for the financial year/period	**91,601**	**(3,154)**	**(596)**	**(1,138)**	**(169)**	**(636)**
Profit/(loss) for the financial year/period attributable to:						
Equity holders of the Company	91,962	(3,181)	(598)	(1,041)	(165)	(533)
Non-controlling interests	–	2	–	(108)	(4)	(103)
	91,962	**(3,179)**	**(598)**	**(1,149)**	**(169)**	**(636)**
Total comprehensive income/(loss) for the financial year/period attributable to:						
Equity holders of the Company	91,601	(3,152)	(596)	(1,030)	(165)	(533)
Non-controlling interests	–	(2)	–	(108)	(4)	(103)
	91,601	(3,154)	(596)	(1,138)	(169)	(636)
	FY2023 RMB cents	**FY2024 RMB cents**	**FY2024[(1)] Restated S$ cents**	**FY2025 S$ cents**	**1Q2026 S$ cents**	**HY2026 S$ cents**
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company						
From continuing and discontinued operations						
Basic and diluted	33.43	(1.09)	(0.20)	(0.39)	(0.05)	(0.16)
From continuing operations						
Basic and diluted	(0.70)	(1.09)	(0.27)	(0.35)	(0.05)	(0.16)
From discontinued operations						
Basic and diluted	34.13	–	0.07	(0.04)	–	–

Note:

(1) Prior to 1 January 2025, the Group's and the Company's financial statements were presented in RMB. The Group changed its presentation currency to SGD to provide more relevant and reliable information, reflecting the Group's current business profile and economic environment.

9.2. Consolidated Statement of Financial Position

A summary of the audited consolidated statements of financial position of the Group as at 31 December 2024 and 31 December 2025 are summarised in the table below. The summary is extracted from, and should be read together with, the annual reports and the audited consolidated financial statements of the Group for the relevant years and the related notes

thereto (copies of which are available for inspection at the Company's registered office as mentioned in Paragraph 11 of **Appendix B** to this Circular).

	31 December 2024 S$'000 (Audited) (Restated)[1]	31 December 2025 S$'000 (Audited)
ASSETS		
Non-current assets		
Right-of-use assets	1,882	–
Intangible assets	196	120
Total non-current assets	2,078	120
Current assets		
Trade and other receivables	795	245
Cash and cash equivalents	185	240
Total current assets	**980**	**485**
Total assets	**3,058**	**605**
EQUITY AND LIABILITIES		
Equity		
Share capital	26,195	26,892
Currency translation reserve	(11)	–
Accumulated losses	(27,706)	(28,747)
Equity attributable to equity holders of the Company, total	(1,522)	(1,855)
Non-controlling interests	188	80
Total deficit	(1,334)	(1,775)
LIABILITIES		
Non-current liabilities		
Lease liabilities	1,284	–
Deferred tax liability	6	–
Total non-current liabilities	**1,290**	**–**
Current liabilities		
Trade and other payables	2,250	2,377
Lease liabilities	597	–
Contract liabilities	46	–
Tax payable	209	3
Total current liabilities	**3,102**	**2,380**
Total liabilities	**4,392**	**2,380**
Total equity and liabilities	**3,058**	**605**

Note:

(1) Prior to 1 January 2025, the Group's and the Company's financial statements were presented in RMB. The Group changed its presentation currency to SGD to provide more relevant and reliable information, reflecting the Group's current business profile and economic environment.

9.3. Material Changes in Financial Position

Save as disclosed in this Circular and any other financial information on the Group which is publicly available (including but not limited to the announcements, financial statements and annual reports released by the Company on SGX-ST), there has not been, within the knowledge of the Directors, any material changes in financial position as at the Latest Practicable Date since the financial year ended 31 December 2025, being the date of the last published audited financial statements of the Company.

9.4. Significant Accounting Policies

The significant accounting policies of the Group are disclosed in the notes to the audited consolidated financial statements of the Group for FY2025 as set out in the Group's annual report for FY2025.

Save as disclosed in this Circular and in publicly available information on the Group, as at the Latest Practicable Date, there are no significant changes in the accounting policies of the Group, which would be of any major relevance for the interpretation of the financial statements of the Group referred to in this Circular.

9.5. Changes in Accounting Policies

Save as disclosed in this Circular and in publicly available information on the Group, as at the Latest Practicable Date, there was no significant change in the accounting policies of the Group which will cause the figures disclosed in this Circular to not be comparable to a material extent.

9.6. Material Changes in Information

Save as disclosed in this Circular and save for the information relating to the Group and the Offer that is publicly available, 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.

10. COSTS AND EXPENSES

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

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581, during business hours, for the period during which the Offer remains open for acceptances:

(a) the Constitution of the Company;

(b) the annual reports of the Company for FY2023, FY2024 and FY2025 (which contain the audited consolidated financial statements of the Group for FY2023, FY2024 and FY2025), the unaudited consolidated financial statements for 1Q2026 and HY2026;

(c) the IFA Letter, as set out in **Appendix A** to this Circular; and

(d) the letters of consent referred to in Paragraph 16 of this Circular.

PROVISIONS IN THE CONSTITUTION RELATING TO THE RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, VOTING AND DIVIDENDS

The provisions in the Constitution relating to the rights of Shareholders in respect of capital, voting and dividends have been reproduced below.

All capitalised terms and expressions used in the following extract shall have the same meanings ascribed to them in the Constitution, a copy of which is available for inspection at the registered address of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581 during normal business hours for the period during which the Offer remains open for acceptance.

ISSUE OF SHARES

6.	(1) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.	Shares of a class other than ordinary shares
	(2) The Company may issue shares for which no consideration is payable to the Company.	Issue of shares for no consideration
7.	Subject to the Statutes, this Constitution and the listing rules of the Exchange, 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 the same 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 or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:- (a) (subject to any direction to the contrary that may be given by the Company in 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 Regulation 11(1) with such adaptations as are necessary shall apply; and (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 11(2), shall be subject to the approval of the Company in General Meeting.	Issue of shares
8.	(1) 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 of notices, reports and balance sheets and attending General Meetings	Preference shares

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 more than six months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Right to issue further preference shares

VARIATION OF RIGHTS

9. (1) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of the Statutes and the listing rules of the Exchange, whether or not the Company is being wound up, be modified, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply, provided always that:- Variation of rights

(a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried out at the General Meeting; and

(b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting. Rights of Preference Shareholders

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Creation or issue of further shares with special further rights

ALTERATION OF SHARE CAPITAL

11. (1) Subject to the Statutes and any direction to the contrary that may be given by the members in the General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such members who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount 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. After the expiration of the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise 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, as the Directors may determine in accordance with the Statutes, be conveniently offered under this Regulation.

Offer of new shares to Members

(2) Notwithstanding Regulation 11(1), 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:-

General Authority

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force issue shares in pursuant of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

Provided that:-

(a) 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; and

(b) in exercising the authority conferred on 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 this Constitution; and

(c) (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 Act (whichever is the earliest).

12. (1) The Company may by Ordinary Resolution:- Alteration of capital

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of 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 may be empowered to attach to new shares; and/or

(d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(2) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.

13. (1) The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, 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. Power to reduce capital

(2) The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Power to increase capital

14.	Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, 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.	Power to repurchase shares

SHARES

15.	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 to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) 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) the person whose name is entered in the Depository Register in respect of that share.	No trust recognised
16.	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, whether 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 provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.	Right and privileges of new shares
17.	Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in 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.	Power of Directors to issue shares
18.	Subject to the Statutes, the Company may exercise the powers of paying commission conferred by the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commission 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. The Company may also on any issue of shares pay such brokerage as may be lawful.	Power to pay commission and brokerage
19.	Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the	Allotment of shares

closing date (or such other period as may be approved by the Exchange) of any such application. 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

20. Subject to the Act, every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one 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 class. — Share certificate

21. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member. — Joint holders

(2) 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 certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

22. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member only transfer of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay 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. — Entitlement to certificate

23. (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members — Consolidation of share certificates

may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

Sub-division of share

(2) 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 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.

(3) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

Replacement share certificate

24. (1) Subject to the provisions of the Act, 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 of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) 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.

New certificate in place of one not surrendered

(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

CALLS ON SHARES

Calls on shares

25. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their 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.

Notice of calls

26. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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.

27. 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 ten per cent. 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. — Interest on unpaid calls

28. 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 this Constitution 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 this Constitution 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. — When calls made and payable

29. 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. — Power of Directors to differentiate

30. 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 so far as the same shall extend the liability upon the shares in respect of which it is made and upon the money 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 eight per cent. 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 and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. — Payment of calls in advance

FORFEITURE AND LIEN

31. If any Member fails to pay in full any call or instalment of a call or any interest on the due date for payment thereof, the Directors may at any time thereafter serve a notice on such Member 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. — Notice requiring payment of calls

32. The notice shall name a further day (not being less than seven 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 non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. — Notice to state time and place

33. 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, 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 the forfeiture. The forfeiture or surrender of a share shall involve the — Forfeiture on non-compliance with notice

extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

34. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered

35. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

36. 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.

Sale of forfeited shares

37. 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 ten per cent. 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 that time of forfeiture or surrender or waive payment in whole or in part.

Rights and liabilities of Members whose shares have been forfeited

38. The Company shall have a first and paramount lien on every share (not being a fully paid share) and 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

Company to have paramount lien

period be exempt wholly or partially from the provisions of this Regulation.

39. 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 7 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.

Sale of shares subject to lien

40. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities owed to the Company and any residue after the satisfaction of unpaid calls, accrued interest and expenses shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, 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.

Application of sale proceeds

41. 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 be required) constitute 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.

Title to forfeited or surrendered shares

TRANSFER OF SHARES

42. (1) Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:-

Form of transfer of shares

(a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares; and

(b) book-entry in the Depository Register in accordance with Statutes.

(2) The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 42 shall not apply to any transfer of shares by way of book-entry in compliance with the Statutes.

Execution

43. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the aforesaid registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that 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.

Closing of registers

44. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

Person under disability

45. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares:-

Directors' power to decline to register

(a) in respect of a partly paid share for which a call has been made and is unpaid; or

(b) where the registration of the transfer would result in a contravention of or failure to observe applicable laws (including the laws of Singapore) and the listing rules and requirements of the Exchange.

(2) Subject to this Constitution, the Act and listing rules of the Exchange, the Directors may in their sole discretion decline to register any instrument of transfer unless:-

When Directors may refuse to register a transfer

(a) a fee not exceeding S$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may

be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, where the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the instrument of transfer is in respect of only one class of shares; and

(d) the amount of the proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in fore relating to stamp duty is paid.

46. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal stating the precise reasons for refusal as required by the Statutes.

Notice of refusal to register a transfer

47. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to registered shall (except in the case of fraud) be returned to the person depositing the same.

Retention of transfers

48. 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.

Fees for registration of transfer

49. (1) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six 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 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the 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 documents 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

Destruction of transfers

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 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

50.	(1) In case of the death of a member whose name is entered in the Register of Members, the survivors or survivor 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. (2) 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 holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share. (3) 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.	Transmission on death
51.	Any 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 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 transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution 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 death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.	Persons becoming entitled on death or bankruptcy of Member may be registered
52.	Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 50(1) or Regulation 50(2) or Regulation 51 (upon supplying to the Company such evidence as the Directors may reasonably require to show his	Rights of unregistered executors and trustees

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

53. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by Ordinary Resolution reconvert any stock into paid up shares. — Power to convert into stock

54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Constitution as and subject to which the shares from which the stock arose might prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. — Transfer of stock

55. The holders of stock shall, according to the amount of stock 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 dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

56. (1) Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall determine. — Annual General Meeting

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

(3) Where required by the listing rules of the Exchange and unless prohibited by law, all General Meetings shall be held in Singapore at such location as the Directors shall determine. — Extraordinary General Meeting

56A. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the Members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable). — Meetings via electronic means

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition by Members in accordance with the Act or, in default, may be convened by such requisitionists as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

58. (1) Subject to this Constitution, any requirements of the Act or listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting 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 hereinafter mentioned to all Members other than such as are not under the provisions of these presents 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, subject to the listing rules of the Exchange:-

Notice of General Meetings

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) 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 ninety-five per cent (95%) of the total voting rights of all the members having a right to vote at that meeting.

(2) Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange so long as the shares of the Company are listed on the Exchange.

59. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the General 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 attend and to vote instead of him and that a proxy need not be a Member of the Company.

Contents of notice

(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(3) 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 or as requiring special notice, the notice shall contain a statement to that effect.

60. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- Routine business

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other statements;

(c) appointment of re-appointment Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the Auditors;

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(f) fixing the remuneration of the Directors to be paid in respect of their office under Regulation 88.

61. Any notice of a General Meeting called to consider special business shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

62. The Chairman of the Board of Directors, failing whom the Deputy Chairman, 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 fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting. Chairman of General Meeting

63. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member. Quorum

64. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time Adjournment if quorum not present

and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.

65. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Adjournment

66. Save as aforesaid expressly provided and subject to the provisions of the Act and the listing rules of the Exchange, it shall not be necessary to give any fresh notice (with a renewed notice period) of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment

67. 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. Amendment of resolutions

68. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations or limited liability partnerships by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. Resolutions in writing

69. (1) If required by the listing rules of the Exchange, all resolutions put to the vote of the General Meeting shall be voted by poll (unless such requirement is waived by the Exchange). Method of voting

(2) Subject to Regulation 69(1), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:-

(a) the Chairman of the General Meeting; or

(b) not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(c) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 69 may be withdrawn only with the approval of the Chairman at the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book.

70. (1) 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 may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. Taking a poll

(2) The Chairman may, and if required by the listing rules of the Exchange or if so directed by the meeting appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

(a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and

(b) direct and supervise the count of the votes cast through proxy and in person.

71. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. Chairman's casting vote

72. If a poll is required pursuant to Regulation 69(1) or demanded pursuant to Regulation 69(2) (and the demand is not withdrawn), it shall be taken immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) as the Chairman of the General Meeting directs. No notice need be given of a poll not taken at once. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Time for taking a poll

73. If any votes are 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 is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error

VOTES OF MEMBERS

74. (1) Subject to the listing rules of the Exchange 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 each Member entitled to vote may vote in person or by proxy at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Every Member who is present in person or by proxy shall:- Voting rights of Members

(a) on a poll, have one vote for every share which he holds or represents; and

(b) subject to the listing rules of the Exchange, on a show of hands, have one vote, provided always that:-

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two 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 or more proxies, each proxy shall be entitled to vote on a show of hands.

(2) 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 as certified by the Depository to the Company.

75. In the case of joint Members, any one of such persons may vote whether in person or in proxy at any General Meeting, and such vote shall be accepted to the exclusion of the votes of the other joint Members. In the event that more than one of such person is present Voting rights of joint holders

at a General Meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote.

76. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll by the committee, *curator bonis* appointed by the Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy or by attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting at which he wishes to vote.

Voting rights of Members who are mentally disordered

77. Subject to this Constitution 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.

Absentia voting

78. Any corporation which is a Member may, by resolution of its Directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.

Corporation may attend by representative

79. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

Objections

80. On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same.

Votes on a poll

81. (1) Save as otherwise provided in the Act:-

Appointment of proxies

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two 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 form of proxy

appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(2) In any case where a Member who is a Depositor, the Company shall be entitled and bound:- — Shares entered into Depository Register

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) 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 which is the number of shares against the name of that Depositor in the Depository Register as at the cut-off time 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.

(3) 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 in the instrument of proxy. — Notes and instructions

(4) A proxy need not be a member of the Company. — Proxy need not be Member

82. (1) An instrument appointing a proxy for any Member shall be in writing in the common form or in any other form which the Directors may approve and:- — Execution of instrument of proxy

(a) in the case of an individual, shall be:

(i) signed by the appointer or by his attorney if the instrument is delivered personally or sent by post; or

(ii) 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

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed by its attorney or by an officer on behalf of the corporation if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation 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 this Regulation 82(1)(a)(i) and Regulation 82(1)(b)(ii), 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.

(2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer 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 83(1)(a), failing which the instrument may be treated as invalid.

(3) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

Deposit of instrument of proxy

83. (1) An instrument appointing a proxy:-

(a) if sent personally or by post, must be left at such place or one 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);

(b) 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 always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 83 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.

Directors may specify means for electronic communications

(2) 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 communications, as contemplated in Regulation 83(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) shall apply.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided always that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the timed fixed for holding General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or mental disorder of principal not to revoke proxy

CORPORATIONS ACTING BY REPRESENTATIVE

85. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorize 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, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Corporations acting by representatives

RESERVES

127. 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 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 provisions (if any) of the Statutes.

DIVIDENDS

128. The Directors may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Payment of dividends

129. 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.

Interim dividends

130.	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro-rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the 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.	Apportionment of dividends
131.	No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes	Dividends payable out of profits
132.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.	Dividends not to bear interest
133.	(1) 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.	Retention of dividends on shares subject to lien
	(2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.	Retention of dividends on shares pending transmission
	(3) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend 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 dividend so forfeited to the person entitled thereto prior to the forfeiture.	Unclaimed dividends
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 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.	Waiver of dividends
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 and 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	Payment of dividend in specie

and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip dividend scheme

136. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may subject to the listing rules of the Exchange, further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or any part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend, 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;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which and to the extent of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu of cash and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:-

(i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment

and distribution to and among the holders of the Elected Ordinary Shares on such basis; or

(ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 136(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give *effect* to capitalisation pursuant to the provisions of Regulation 136(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), further determine that no allotment of shares or rights of election for shares under Regulation 136(1) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

137. Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (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, cancel the proposed application of Regulation 136(1).

138. 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 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 of the holder, to any one 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 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. 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 Depository in respect of that payment. Dividends payable by cheque

139. If two 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 of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders

140. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in 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. Resolution declaring dividends

CAPITALISATION AND PROFITS AND RESERVES

141. (1) Subject to the listing rules of the Exchange, the Company in General Meeting may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company:- Power to capitalise reserves and undivided profits

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the Company's financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 141(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.