



KOP LIMITED
(Company Registration No. 200415164G)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of KOP Limited (the “**Company**”) was held at:

PLACE : Octagon, Level 1 @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Singapore 769162

DATE : Wednesday, 31 July 2024

TIME : 10.02 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Ms. Leny Suparman

QUORUM

The Chairman of the Annual General Meeting (the “**AGM**” or “**Meeting**”) sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for the AGM was present. Therefore, the Chairman declared the AGM open at 10.02 a.m.

INTRODUCTION

The Chairman introduced the Directors, Chief Financial Officer and Company Secretary of the Company present at the AGM.

NOTICE OF AGM

With the consent of the shareholders of the Company (the “**Shareholders**”) present, the notice of the AGM dated 16 July 2024 (the “**Notice**”) convening the meeting was taken as read.

VOTING BY POLL

The Chairman informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Chairman further informed the Shareholders that based on the information provided in the Notice, the Shareholders who wish to exercise their voting rights at the AGM may through submission of the instrument of appointing a proxy(ies) to vote, or vote in person at the AGM. Proxy forms lodged have been checked and found to be in order.

The Chairman informed the Shareholders that In.Corp Corporate Services Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the scrutineer for the poll of the AGM.

SUBMISSION OF QUESTIONS FOR THE AGM

The Chairman informed that based on the information provided in the Notice, the Shareholders and investors may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or in person at the AGM. As at the cut-off date for submission of questions, i.e. 23 July 2024 at 10.00 a.m., the Company has received questions from Securities Investors Association (Singapore) and has published its response via SGXNet on 26 July 2024. A copy of which is annexed hereto as **Appendix A**.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESSES:

1. RESOLUTION 1: DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2024 together with the Auditors' Report thereon.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the Directors' Statements and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2024 together with the Auditors' Report be and are hereby received and adopted."

2. RESOLUTION 2: DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 MARCH 2025

The Board had recommended the payment of Directors' fees of S\$154,000 for the financial year ended 31 March 2025, to be paid quarterly in arrears.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S\$154,000 for the financial year ended 31 March 2025, to be paid quarterly in arrears be and is hereby approved."

3. RESOLUTION 3: RE-ELECTION OF MS. LENY SUPARMAN AS A DIRECTOR

As resolution 3 deals with the re-election of the Chairman as a Director of the Company, the Chairman had requested Mr. Ng Hin Lee ("**Mr. Ng**") to take over the chairmanship for this resolution.

Resolution 3 is to re-elect Ms. Leny Suparman (“**Ms. Leny**”) as a Director of the Company pursuant to Regulation 112 of the Company’s Constitution.

Ms. Leny, who was retiring as a Director of the Company pursuant to Regulation 112 of the Company’s Constitution, had signified her consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Ms. Leny, who retired from office in accordance with Regulation 112 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.”

Ms. Leny will, upon re-election as a Director of the Company, remain as the Group Chief Executive Officer and Executive Director.

Mr. Ng returned the chairmanship to Ms. Leny to resume the conduct of the Meeting.

4. RESOLUTION 4: RE-ELECTION OF MR. NG HIN LEE AS A DIRECTOR

Mr. Ng, who was retiring as a Director of the Company pursuant to Regulation 112 of the Company’s Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Mr. Ng, who retired from office in accordance with Regulation 112 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Ng will, upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee of the Company. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules. With effect from 1 August 2024, Mr. Ng will be re-designated from Lead Independent Director to Independent Director. He will remain as the Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

5. RESOLUTION 5: APPOINTMENT OF MESSRS MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS OF THE COMPANY, MESSRS UHY LEE SENG CHAN & CO AND TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF MESSRS MOORE STEPHENS LLP

The Board has recommended to appoint Messrs Moore Stephens LLP as auditors of the Company in place of the retiring auditors of the Company, Messrs UHY Lee Seng Chan & Co and to authorise the Directors to fix the remuneration of Messrs Moore Stephens LLP.

Messrs Moore Stephens LLP have expressed their willingness to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Messrs Moore Stephens LLP, who have expressed their consent to act in office, be and are hereby appointed as auditors of the Company in place of the retiring auditors of the Company, Messrs UHY Lee Seng Chan & Co until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Moore Stephens LLP.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

SPECIAL BUSINESSES:

6. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

The Shareholders were informed that resolution 6 on the agenda is to authorise the Directors to issue shares in the capital of the Company (the “**Shares**”) pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) 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) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

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

(“Share Issue Mandate”)

provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company

(as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

7. RESOLUTION 7: RENEWAL OF THE SHARE PURCHASE MANDATE

The Shareholders were informed that resolution 7 on the agenda is to approve the renewal of the share purchase mandate.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That:

- (a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) (each a “**Market Purchase**”), transacted on Catalist Board (“**Catalist**”) of the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on Catalist in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Rules and the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by Shareholders in general meeting;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on Catalist immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the purchases are made;

“**Date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Percentage**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price of the Shares;
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

ADJOURNMENT OF AGM

The Chairman informed the Shareholders that all the motions for the AGM have been put forth for voting and declared the AGM adjourned pending the conduct of the poll and the results of the votes cast on the resolutions.

CONDUCT OF POLL

The Chairman briefed the Shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited Shareholders to cast their votes. She then informed the Shareholders that the polling agent and scrutineer would proceed to count and verify the votes cast on the resolutions. As such, the AGM was adjourned at 10.14 a.m. for the vote counting and verification.

MESSAGE FROM CHAIRMAN OF THE MEETING

Ms. Leny has extended her appreciation and gratitude to Mrs. Yu-Foo Yee Shoon for her valuable advice and contributions over the past 10 years as a long-standing Board member of the Company.

She also welcomed Mr. Wilson Christopher Geoffrey ("**Mr. Wilson**") who will be appointed as the Group's new independent director with effect from 1 August 2024. Mr. Wilson is a social entrepreneur and has vast experience in fund management. With his valuable experience and knowledge, he will definitely add value to the Group. The Board look forward to his advice and support.

RESULTS OF ANNUAL GENERAL MEETING

The Chairman resumed the AGM at 10.24 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Result
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
AS ORDINARY BUSINESS						
<u>Resolution 1</u> Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 March 2024	780,607,200	780,607,200	100.00	0	0.00	Carried
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$154,000 for the financial year ending 31 March 2025, to be paid quarterly in arrears	780,067,200	780,067,200	100.00	0	0.00	Carried
<u>Resolution 3</u> Re-election of Ms. Leny Suparman as a Director	748,182,086	748,182,086	100.00	0	0.00	Carried
<u>Resolution 4</u> Re-election of Mr. Ng Hin Lee as a Director	780,907,200	780,907,200	100.00	0	0.00	Carried
<u>Resolution 5</u> Appointment of Messrs Moore Stephens LLP as auditors of the Company in place of the retiring auditors of the Company, Messrs UHY Lee Seng Chan & Co and to authorise the Directors to fix the remuneration of Messrs Moore Stephens LLP	780,607,200	780,607,200	100.00	0	0.00	Carried
AS SPECIAL BUSINESS						
<u>Resolution 6</u> Authority for Directors to allot and issue new shares	530,961,757	530,961,757	100.00	0	0.00	Carried
<u>Resolution 7</u> Approval of renewal of Share Purchase Mandate	840,000	840,000	100.00	0	0.00	Carried

Based on the voting results tabulated, the Chairman declared Resolutions 1 to 7 tabled at the AGM carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.26 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**LENY SUPARMAN
CHAIRMAN OF THE MEETING**



(Company Registration No. 200415164G)
(Incorporated in Singapore)
(the "Company")

RESPONSE TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ("SIAS")

The Board of Directors (the "**Board**") of KOP Limited (the "**Company**"), and together with its subsidiaries, the "**Group**") refers to the questions raised from SIAS in relation to the Company's annual report for financial year ended 31 March 2024 ("**FY2024**").

The Company sets out below our responses to questions raised by the SIAS.

Question 1

The group has expanded its hospitality portfolio in the UK significantly, acquiring Montigo Resorts, Somerset at Charlton House, which is now welcoming guests while undergoing improvements to enhance operations and guest experiences. Development is underway for the group's first urban hotel, Ellen Kensington. These moves mark a substantial increase in the group's presence in the UK hospitality market.

- (i) Given the group's entry with only a few properties, how does it plan to carve out a competitive edge in the UK's mature hotel market?
- (ii) Can management outline its hospitality expertise and past achievements within the UK market to enhance shareholder confidence in these recent acquisitions?
- (iii) Was the strategic decision to diversify into the UK hospitality sector approved by the board, and what risks were identified? How is management mitigating these risks effectively?
- (iv) What is the total capital committed to the acquisition and subsequent enhancements of Montigo Resorts, Somerset at Charlton House?
- (v) Is the management agreement for Ellen Kensington an interested person transaction, and if so, how are potential conflicts of interest being managed?
- (vi) Would the expansion in the UK significantly alter the group's risk profile?

Company's Response

- (i) All the properties are/ will be managed by "Montigo Resorts" brand which focus on guests of various interests and multi-generational families, focusing into personalised services, tailored to individual tastes and expectations which distinct from most of the hotel market.

- (ii) The Group has internal capabilities in hospitality management. Its own formulated brand “Montigo Resorts” will immediately have access to systems, standard operating procedures and guidelines which enable the Group to deliver a world class product and service.

In addition, prior to the acquisition of Charlton House Hotel and Spa, which the Group subsequently rebranded as Montigo Resorts, Somerset, the Group had already expended its real estate development and hospitality business into United Kingdom. The Group owned majority stake in Cranley Hotel which was managed by the Group. The Group then divested Cranley Hotel in 2016 with a remarkable gain. The Group then focus its efforts on growing the Montigo brand in Asia.

In March 2023, the Group had decided to re-enter into the United Kingdom market taking advantage of the weak currency and the experience and expertise of its management team.

- (iii) As mentioned above, the Group did not diversify into United Kingdom hospitality sector, in fact, the Group re-enter into the market.
- (iv) As set out in the announcement dated 1 March 2023, the Group entered into a purchase agreement for a total purchase price of £3,140,000. There was no major capital committed for the subsequent enhancements. Subsequent to the acquisition, the Group had undergone various enhancement works including but not limited to façade cleaning, refurbishment of its F&B outlets, upgrading of the existing spa facilities as well as cosmetic upgrades in various guest rooms.
- (v) The management agreement for Ellen Kensington will be an interested person transaction, however, it will not expect to have material impact on the financial statement of the Group. For good corporate governance, the interested persons have declared their interests to the Board prior to the transaction and will be abstained from operational issues that may arise between Ellen Kensington and Montigo Resorts.
- (vi) The existing expansion will not be expected to significantly alter the Group’s risk profile given the size of the portfolio in United Kingdom.

Question 2

As noted in the message to shareholders, the executive chairman highlighted that the group has sold all the units in the Dalvey Haus project subsequent to FY2024. The development properties with carrying value of \$43.6 million as at 31 March 2024 were all fully sold above their carrying amounts after the financial year end.

- (i) **What is the board/management’s outlook on the Singapore real estate market following the latest cooling measures? Are there strategic plans to acquire additional land banks and undertake new development projects in the near future?**

For FY2024, the independent auditors have included a material uncertainty related to going concern in the independent auditor’s report.

- (ii) **Does the group have the necessary funds to support its growth? As at 31 March 2024, the group has cash and cash equivalents of \$3.6 million. This was after receiving a new loan from a shareholder, bearing interest at 7%, amounting to \$5.72 million in FY2024. What additional funding strategies are being considered?**
- (iii) **For the benefit of shareholders, can the board share its capital allocation strategy, especially with regard to geographical distribution and segment allocation?**

- (iv) **What specific learnings from the development of Wintastar Shanghai have been integrated into the group's strategy and risk management framework?**

Company's Response

- (i) The latest cooling measures had tempered the sales activities within the real estate sector. The demand from foreigners dropped significantly post cooling measures where foreigners were the primarily purchasers for our product. As the market is expected to be challenging and competitive in the near future, the Group will cautiously look into other development opportunities.
- (ii) With the completion of sale of the remaining units in Dalvey Haus, the Group will have sufficient funds to repay its debts and borrowing as well as to support its future growth. The Group will be focusing in growing its home brand, Montigo Resorts by taking on more hotel management contracts as well as expansion through acquiring potential hotel. The Board is also confident that the Group will be able to generate sufficient cash flows from its operating activities in the next 12 months based on the cash flow forecast prepared by management and given the positive growth in the performance of its existing Montigo Resorts.
- (iii) As of the date of this announcement, there is no specific allocation of the capital. The capital is likely but not limited to use for future expansion opportunities in hospitality sector, repayment of the loan from shareholder, repayment of borrowings and general working capital.
- (iv) The Group will cautiously look into any other potential developments projects with minimum capital.

Question 3

At the annual general meeting scheduled to be held on 31 July 2024, the company is seeking to appoint Messrs Moore Stephens LLP as auditors of the company in place of the retiring auditors of the company, Messrs UHY Lee Seng Chan & Co.

The retiring auditors were first appointed in FY2021.

Ernst & Young LLP were auditors of the company from FY2018 to FY2020 after Deloitte & Touche LLP, who had been the auditors of the group since February 2005.

- (i) **Can the audit and risk committee (ARC) explain the rationale behind the frequent changes in external auditors? How does the ARC evaluate the benefits and potential drawbacks of rotating audit firms every three years? Does the ARC believe that this is good corporate governance?**
- (ii) **What was the assessment of the retiring auditors based on the audit quality indicators introduced by ACRA?**
- (iii) **How were the new auditors selected? What were the criteria used by the ARC?**

For the avoidance of doubt, the retiring auditors have given their professional clearance to Messrs Moore Stephens LLP ("MS") and confirmed that they are not aware of any professional reasons why MS should not accept appointment as the new auditors of the company and its subsidiaries. The company has also confirmed that that there were no disagreements with the retiring auditors on accounting treatments within the last 12 months

and up to the date of the appendix. The company is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of shareholders which has not been disclosed in the appendix.

Company's Response

- (i) As set out in the Company's Appendix dated 16 July 2024, section 4.3, the Audit and Risk Committee is of the view that it would be appropriate to periodically rotate audit firms to enable the Company to benefit from the fresh perspectives and the views of another professional accounting firm, thereby enhancing the value of the audit. A renewal of this nature is also indicative of the Company's efforts to ensure that there would be no actual or perceived issues of independence of auditors for good corporate governance. The Board concurs with this view and believes that it is timely to consider a change of auditors of the Company for the audit of the Company's financial statements for the financial year ending 31 March 2025.
- (ii) The assessment of the retiring auditors based on the audit quality indicators introduced by ACRA was satisfactory.
- (iii) As set out in the Company's Appendix dated 16 July 2024, section 4.3, the Board had considered the fee proposals from various audit firms and noted that the audit fees proposed by Messrs Moore Stephens LLP is competitive and that they are a cost effective and appropriate candidate for the position of the Company's auditors. The Audit and Risk Committee, having considered, amongst others, the number and experience of staff in the audit engagement team, the seniority of the audit team members and the involvement of the incoming auditors, are also of the opinion that Messrs Moore Stephens LLP is well suited to meet the existing needs and audit requirements of the Group and is likely to enhance the value of the audit.

In consideration of the abovementioned factors and the audit quality indicators introduced by ACRA when evaluating and selecting the new auditors, the Audit and Risk Committee is of the view that the quality and scope of the audit to be undertaken will be at least similar with previous year. The Company has also considered the relevant experience and profile of the clientele of Messrs Moore Stephens LLP and the audit partner-in-charge.

As set out in the Company's Appendix dated 16 July 2024, section 4.7, the Audit and Risk Committee has reviewed and has taken into consideration the suitability and independence of Messrs Moore Stephens LLP, audit quality indicators disclosure framework issued by ACRA including comparison to industry averages and ranges, reasons as elaborated above, as well as compliance with the requirements under the Catalist Rules.

The Audit and Risk Committee has also taken into consideration the number of years in practice of the partner-in-charge and her prior experience in auditing SGX-listed issuers and entities with similar industry and jurisdiction to the Company.

Having satisfied itself as to the suitability of Messrs Moore Stephens LLP, the Audit and Risk Committee recommends the proposed change of auditors.

BY ORDER OF THE BOARD

Ong Chih Ching
Executive Chairman and Executive Director
26 July 2024

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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