CIRCULAR DATED 22 JUNE 2026

THIS CIRCULAR IS ISSUED BY BROMAT HOLDINGS LTD. ("COMPANY"). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF NOVUS CORPORATE FINANCE 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://bromat.sg/announcement/.

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 been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). 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 or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

BROMAT
HOLDINGS LIMITED

BROMAT HOLDINGS LTD.
(Company Registration No.: 201715253N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the

MANDATORY UNCONDITIONAL CASH OFFER

by

MR. FRANK LIU TAO

to acquire all the issued and paid-up ordinary shares in the share capital of the Company, excluding treasury shares and those shares already owned, controlled or agreed to be acquired by Mr. Frank Liu Tao

Independent Financial Adviser to the Independent Directors

NOVUS
CORPORATE FINANCE

NOVUS CORPORATE FINANCE PTE. LTD.
(Company Registration No.: 201723484W)
(Incorporated in the Republic of Singapore)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5:30 P.M. (SINGAPORE TIME) ON 8 JULY 2026. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5:30 P.M. (SINGAPORE TIME) ON 8 JULY 2026 OR TO REVISE THE TERMS OF THE OFFER, EXCEPT IF THERE IS A COMPETITIVE BID.

CONTENTS

DEFINITIONS

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

"**1H2026**"	:	The six months ended 31 March 2026
"**1H2026 Results**"	:	The unaudited condensed interim consolidated financial statements of the Group for 1H2026
"**1Q2026"**	:	The three months ended 31 December 2025
"**1Q2026 Results**"	:	The unaudited condensed interim consolidated financial statements of the Group for 1Q2026
"**Acceptance Forms**"	:	The FAA and/or the FAT, as the case may be
"**Act**" or "**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Board**"	:	The board of Directors of the Company
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 22 June 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 8 July 2026, being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**Company**"	:	Bromat Holdings Ltd.
"**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

"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date, and each, a "**Director**"
"**Dissenting Shareholders"**	:	Shall have the meaning ascribed to it in Section 8 of the Offer Document, reproduced in Section 7 of this Circular
"**Distributions**"	:	Any dividends, rights, other distributions and/or return of capital, whether in cash or in kind
"**Encumbrances**"	:	Any claims, charge, mortgage, assignment of receivables, debenture, pledge, right to acquire, security, lien, option, equity, power of sale, declaration of trust, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind and any encumbrance or condition whatsoever
"**ESOS**"	:	The Company's employee share option scheme as approved by the Company's shareholders on 6 November 2017
"**Equity Transfer Agreement**"	:	Shall have the meaning ascribed to it in Paragraph 7 of **Annex A – Additional General Information on the Company** to this Circular
"**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
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in Section 8 of the Offer Document, reproduced in Section 7 of this Circular
"**FY**"	:	Financial year ended or ending (as the case may be) 30 September of a particular year as stated
"**Gao Sheng HK**"	:	Gao Sheng (HK) International Co, Limited
"**GC**"	:	Gazelle Capital Pte. Ltd.
"**Group**"	:	The Company and its subsidiaries
"**GV**"	:	Gazelle Ventures Pte. Ltd.
"**IFA**"	:	Novus Corporate Finance Pte. Ltd., the independent financial adviser to the Independent Directors in respect of the Offer

"**IFA Letter**"	:	The letter from the IFA to the Independent Directors dated 22 June 2026 containing the advice of the IFA to the Independent Directors in respect of the Offer, a copy of which is set out in **Annex B – Letter from the IFA to the Independent Directors** to this Circular
"**Implementation Agreement**"	:	The implementation agreement entered into by the Company and GV on 30 June 2022
"**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 Tan Keng Tiong, Low See Lien, and Yuan Wang[1]
"**Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in Section 9 of the Offer Document, reproduced in Section 4 of this Circular
"**Last Trading Date**"	:	6 October 2025, being the last trading day on which the Shares were traded on the SGX-ST prior to the date of Settlement Agreement and the Pre-Conditional Offer Announcement
"**Latest Practicable Date**"	:	16 June 2026, being the latest practicable date prior to the issuance of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**Michael**"	:	Mr. Michael Koh Tat Lee
"**NSB-IP**"	:	NSB-IP Holdings Pte. Ltd.
"**Non-Accepting Shareholders**"	:	Shall refer to Mr. Han Xiao Xiao, Mr. Qian Jing, Mr. Qin Ze Tao and GV as defined in the Offer Document, reproduced in Section 4 of this 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, the FAA and the FAT
"**Offer Announcement**"	:	The announcement in connection with the Offer released by the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	22 May 2026, being the date of the Offer Announcement
"**Offer Document**"	:	The offer document dated 10 June 2026, including the FAA and 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

[1] Low See Lien and Yuan Wang are also Independent Directors on the Board of the Company.

"**Offer Period**"	:	The period commencing from the Offer Announcement Date and ending on the Closing Date
"**Offer Price**"	:	S$0.031 for each Offer Share
"**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**"	:	Mr. Frank Liu Tao
"**Options**"	:	A total of 6,000,000 options as granted under the ESOS
"**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 27 October 2025
"**Proposed Acquisition**"	:	Shall have the meaning ascribed to it in Paragraph 7 of **Annex A – Additional General Information on the Company** to this Circular
"**Record Date**"	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
"**Reference Period**"	:	The period commencing six (6) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
"**Register**"	:	The register of holders of the Shares, as maintained by the Registrar
"**Registrar**"	:	In.Corp Corporate Services Pte. Ltd., in its capacity as the share registrar of the Company
"**Relevant Persons**"	:	The Offeror, his Concert Parties and their professional advisers
"**Relevant Securities**"	:	Shall have the meaning ascribed to it in Section 9 of the Offer Document, reproduced in Section 10 of this Circular
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in Section 11 of the Offer Document, reproduced in Section 13 of this Circular
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**Securities and Futures Act**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time

"**Service Agreement**"	:	Shall have the meaning ascribed to it in Paragraph 6.1 of **Annex A – Additional General Information on the Company** to this Circular
"**Settlement Agreement**"	:	The global settlement agreement entered into by the Offeror, Valiant and Michael on 27 October 2025
"**Settlement Consideration**"	:	A total consideration of S$6,950,000 under the Settlement Agreement for the acquisition of the Settlement Shares
"**Settlement Shares**"	:	The aggregate total of 365,742,469 Shares which Valiant transferred and/or procured the transfer of to the Offeror in accordance with the Settlement Agreement
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Shanghai Jinbaozheng**"	:	Shanghai Jinbaozheng Business Consulting Co., Ltd. (上海今宝证商务 咨询有限公司)
"**Shareholders**"	:	Registered holders of Shares as indicated on the Register, except where the registered holder is CDP, in which case the term "**Shareholders**" shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
"**Shares**"	:	Issued ordinary shares in the capital of the Company
"**SIC**"	:	The Securities Industry Council of Singapore
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under SRS
"**SRS Investors**"	:	Investors who purchase Shares pursuant to SRS
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**Target Group**"	:	Shall have the meaning ascribed to it in Paragraph 7 of **Annex A – Additional General Information on the Company** to this Circular
"Undertakings Shares"	:	Shall have the meaning ascribed to it in Section 9 of the Offer Document, reproduced in Section 4 of this Circular
"**VWAP**"	:	Volume weighted average price
"**Valiant**"	:	Valiant Investments Limited
"**%**" 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 Securities and Futures Act and the terms “**subsidiary**”, “**related corporation**” and “**substantial shareholder**” shall have the meanings ascribed to them in Sections 5, 6 and 81 of the Act respectively.

References to “**you**”, “**your**” and “**yours**” in this Circular are to Shareholders.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Catalist Rules, the Securities and Futures Act, the Act or the Code or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Catalist Rules, the Securities and Futures Act, the Act or the Code or any modification thereof, as the case may be, unless the context otherwise requires.

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

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

References in this Circular to the total number of Shares in issue are based on 453,259,172 Shares as at the Latest Practicable Date, unless otherwise stated.

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.

Icon Law LLC 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 "anticipate", "believe", "estimate", "expect", "forecast", "intend", "plan", "project", "seek", "strategy", and similar expressions or future or conditional verbs such as "could", "may", "might", "should", "will" and "would". 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 guarantees any future performance or event or 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.

SUMMARY TIMETABLE

Date of despatch of the Offer Document	:	10 June 2026
Date of despatch of this Circular	:	22 June 2026
Closing Date	:	5.30 p.m. (Singapore time) on 8 July 2026
Date of settlement of consideration for valid acceptances of the Offer	:	In respect of acceptances of the Offer which are complete and valid 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 3 to the Offer Document for further information.

BROMAT HOLDINGS LTD.
(Company Registration No.: 201715253N)
(Incorporated in the Republic of Singapore)

Board of Directors:	**Registered Office:**
Tan Keng Tiong (Executive Director and Acting Chief Executive Officer) Frank Liu Tao (Non-Executive and Non-Independent Director) Low See Lien (Independent Director) Yuan Wang (Independent Director)	80 Robinson Road #17-02 Singapore 068898

22 June 2026

To: The Shareholders of Bromat Holdings Ltd.

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY MR. FRANK LIU TAO TO ACQUIRE ALL OF THE OFFER SHARES

1. INTRODUCTION

1.1 Pre-Conditional Offer Announcement

On 27 October 2025, the Offeror announced, among other things, that:

(a) he had entered into a global settlement agreement with Valiant and Michael for the transfer of a total of 365,742,469 ordinary shares in the issued and paid-up share capital of the Company, representing approximately 80.69% of the total issued and paid-up Shares, as full and final settlement of all advances and loans provided by the Offeror to Valiant (taking into account the settlement of certain out-of-pocket costs and expenses incurred by Valiant in relation to the NSB Project (as defined in the Pre-Conditional Offer Announcement) subject to the satisfaction of certain conditions; and

(b) subject to and contingent upon satisfaction of the Pre-Conditions (as defined in the Pre-Conditional Offer Announcement), and in accordance with Rule 14 of the Code, the Offeror will be required to make the Offer for the Offer Shares.

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

1.2 Offer Announcement

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

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

1.3 Offer Document

On 10 June 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 Section 2 of the Offer Document.

Shareholders are urged to read the terms and conditions of the Offer set out in the Offer Document carefully.

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

1.4 Independent Financial Adviser

Novus Corporate Finance 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 **Annex B – Letter from the IFA to the Independent Directors** to this Circular.

1.5 Purpose of Circular

The purpose of this 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 and the IFA Letter carefully and 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 Section 2 of the Offer Document and 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:**

> ***"2. THE OFFER***
>
> ***2.1. Offer Price.***
>
> ***2.1.1. Offer Price.*** *The offer price for each Offer Share is S$0.031 in cash (the "**Offer Price**").*

2.1.2. Basis of Offer Price (Rule 14.3 Compliance). *During the relevant period, the Offeror did not acquire any Shares through open market purchases or off-market private transactions other than the Settlement Shares. The Settlement Shares were acquired by the Offeror pursuant to the Settlement Agreement and comprise the shares as described in Section 1.1.3 of this Offer Document. The implied price per Share derived from the aggregate Settlement Consideration of S$6,950,000 divided by the 365,742,469 Settlement Shares is approximately S$0.0190 per Share. Following consultation with the Council, the Offeror has fixed the Offer Price at S$0.031 per Share by reference to the issue price of S$0.031 per CRPS at which the 145,000,000 CRPS were issued by the Company to GV under the Implementation Agreement. As the 145,000,000 CRPS were converted into Shares now forming part of the Settlement Shares, it was determined after consultation with the Council that the highest price referable to the acquisition cost of the Shares by the Offeror (and the former concert group through which the Shares were originally subscribed) within the six (6) months prior to, and during, the Offer Period for the purposes of Rule 14.3 of the Code is S$0.031. The Offer Price of S$0.031 is accordingly not less than the highest price so paid, and complies with General Principle 5 and Rule 14.3 of the Code.*

2.1.3. Finality of Offer Price. THE OFFER PRICE IS FINAL, AND THE OFFEROR WILL NOT REVISE THE OFFER PRICE OR ANY OTHER TERM OF THE OFFER, EXCEPT IF THERE IS A COMPETITIVE BID.

2.2. Offer Shares.

2.2.1. Scope of Offer. *The Offer is extended to all Offer Shares, including any new Shares issued upon the valid exercise of the Options (please refer to Section 3) prior to the close of the Offer. For the avoidance of doubt, in accordance with General Principle 5 and Rule 14.1 of the Code, the Offer does not extend to (a) Shares already owned, controlled or agreed to be acquired by the Offeror or any person acting in concert with him and (b) the Undertaking Shares (please refer to Section 9.10).*

2.3. Rights and Encumbrances.

2.3.1. Terms of Acquisition. *Pursuant to the Offer, the Offer Shares will be acquired:*

(a) fully paid;

(b) free from all Encumbrances; and

(c) together with all rights, dividends, entitlements and advantages attaching thereto as at the date of the Pre-Conditional Offer Announcement and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and/or return of capital announced, declared, paid or made by the Company in respect of such Shares on or after the date of the Pre-Conditional Offer Announcement,

*(collectively, "**Distributions**").*

2.3.2. Record Date. *For the purposes of this Offer Document, "**Record Date**" means, in relation to any Distribution, the date on which a Shareholder's name must appear in the register of members of the Company or in the Depository Register maintained by CDP, as the case may be, in order to participate in such Distribution.*

2.4. Adjustment for Distributions

2.4.1. Distribution Adjustment. *The Offer Price has been determined on the basis that the Offer Shares will be acquired together with the right to receive any Distributions announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date. In the event that any such Distribution is paid or made by the Company to a Shareholder who has accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by the amount of such Distribution. Accordingly, the following adjustments will apply if any Distribution is declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date:*

(a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date for the determination of entitlements to the Distribution, the Offeror will pay the relevant accepting Shareholders the Offer Price of S$0.031 in cash for each Offer Share (without any adjustment), as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and

(b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

2.5. Offer Unconditional

2.5.1. Unconditional in All Respects*. The Offeror, together with any persons acting in concert with him, holds more than 50% of the total voting rights of the Company. Accordingly, the Offer is, and will remain,* ***UNCONDITIONAL IN ALL RESPECTS****.*

2.5.2. No Minimum Acceptance Condition. *The Offer is, therefore, not subject to any minimum acceptance condition and cannot be withdrawn without the consent of the Council. In accordance with Rule 14.2(b) of the Code, the making and implementation of the Offer is not, and will not be, dependent upon or conditional on the passing of any resolution at any meeting of the shareholders of the Offeror or upon any other conditions, consents or arrangements (including the approval of any foreign regulatory authority).*

2.5.3. Settlement. *Shareholders who accept the Offer will receive the Offer Price for each Offer Share validly tendered, subject to any adjustment under Section 2.4, as soon as practicable and in any event within seven (7) Business Days of receipt by the Offeror of a valid acceptance.*

2.6. Break Fee

2.6.1. *There is no break fee proposed or agreed on in relation to the Offer.*

2.7. Further Details of the Offer

2.7.1. Appendix 3 *to this Offer Document sets out further details regarding:*

(a) the duration of the Offer;

(b) the settlement of the consideration for the Offer Shares;

(c) the requirements relating to the announcements of level of acceptances of the Offer; and

(d) the right of withdrawal of acceptances of the Offer.

2.8. Procedures for Acceptance

***2.8.1. Appendix 4** to this Offer Document sets out the procedures for acceptance of the Offer.*

2.9. No Extension of Closing Date

2.9.1. Closing Date Final.** The Offer will remain open for acceptance for 28 days from the Despatch Date (being 10 June 2026) and will close at 5.30 p.m. (Singapore time) on the Closing Date (being 8 July 2026). **THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND THE CLOSING DATE OR REVISE THE TERMS OF THE OFFER, AND NO ACCEPTANCE OF OFFER SHARES WILL BE PROCESSED AFTER THAT TIME, SAVE THAT THIS NOTICE CANNOT BE ENFORCED IN A COMPETITIVE SITUATION.

2.10. Warranty

***2.10.1. Shareholder Warranty**. By accepting the Offer, each Shareholder unconditionally and irrevocably warrants to the Offeror that each Offer Share tendered in acceptance of the Offer is sold by that Shareholder, for itself or on behalf of the beneficial owner(s) thereof, on the following terms:*

(a) is fully paid;

(b) is free from 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 announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date.

3. OPTIONS

***3.1. Options.** As at the Latest Practicable Date, the Company has an ESOS which was approved by its shareholders on 6 November 2017. Under the ESOS, a total of 6,000,000 Options to subscribe for new Shares were granted on 16 July 2024 and 9 May 2025 respectively, at exercise prices ranging between S$0.0318 and S$0.121 per Share, each of which is above the Offer Price of S$0.031 per Share (i.e. the Options are out-of-the-money relative to the Offer Price). All 6,000,000 Options remain outstanding as at the Latest Practicable Date, representing approximately 1.31% of the Company's total issued Shares (assuming the exercise of all outstanding Options). Save as aforesaid, no other options have been granted or are outstanding under the ESOS. Under the rules of the ESOS, the Options are personal to the Option Holder to whom they were granted and may not be transferred, sold, mortgaged, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part. In view of the restriction on transferability and the fact that no value would accrue to the Option Holders from a comparable offer at a price below the relevant exercise prices, the Offeror will not be extending the Offer to the Options and is of the view that no separate offer or proposal to the Option Holders under Rule 19 of the Code is required or appropriate in the circumstances. The Offer will,* *however, be extended to all new Shares unconditionally allotted and issued upon the valid exercise of any of these outstanding Options prior to the close of the Offer. For completeness, pursuant to Rule 19(d) of the Code, any offer or proposal to the Option Holders that may be required under Rule 19 of the Code shall not be made conditional on any particular level of acceptances. For the avoidance of doubt, the Offer is, and will remain, unconditional in all respects.*

3.2. ***Important Notice to Option Holders.*** *Option Holders who are considering exercising their Options should note that the extension of the Offer to new Shares issued pursuant to the valid exercise of Options prior to the close of the Offer does not constitute, and should not be construed as, any advice, recommendation or inducement by the Offeror to exercise their Options. The Offeror makes no recommendation whatsoever to Option Holders as to whether or not they should exercise their Options, and nothing in this Offer Document should be taken as constituting any such recommendation. Option Holders are strongly advised to seek their own independent legal, financial and tax advice in relation to the exercise of their Options, having regard to their own personal circumstances, including but not limited to the tax implications arising from any decision to exercise their Options. The Offeror does not accept any responsibility or liability for any tax, legal or other consequences arising from any decision made by Option Holders in respect of their Options. Option Holders who decide to exercise their Options are further reminded that they are solely responsible for ensuring that they observe and comply with all applicable terms and conditions governing the ESOS, including any applicable time limits, procedures and other requirements prescribed thereunder, and the Offeror accepts no responsibility in connection with any failure by an Option Holder to do so."*

2.2 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 Offer will close at 5.30 p.m. (Singapore time) on 8 July 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.

2.3 Further details of the Offer

Further details of the Offer are set out in Appendix 3 to the Offer Document, including details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.4 Procedures for Accepting the Offer

Further details of the procedures for acceptance of the Offer are set out in Appendix 4 to the Offer Document.

3. INFORMATION ON THE OFFEROR

The following has been extracted from Section 6 of the Offer Document and 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:**

*"**6. INFORMATION ON THE OFFEROR***

*6.1. **Director of Company**. The Offeror is a Non-Executive Non-Independent Director of the Company. He was appointed as a director of the Company on 6 January 2025.*

*6.2. **Background of Offeror.** The Offeror is an entrepreneur. He is currently the director of the following entities:*

Shanghai Xinzhaopai Catering Management Co Ltd
Shanghai Qibajiu Network Technology Co Ltd
Shanghai Jiyi Enterprise Management Co Ltd
Shanghai Gaofeng Consulting Management Co Ltd
Baodao Investment Consulting Co Ltd
Shanghai Jinbaozheng Business Consulting Co Ltd
Shanghai Gaoming Consulting Management Co Ltd
Shanghai Gaosheng Commercial Building Management Co Ltd
Shanghai Gaosheng Commercial Plaza Co Ltd
Shanghai Gaosheng Investment Co Ltd
Shanghai Gaosheng Cultural Development Co Ltd
Shanghai 789 Network Technology Co., Ltd
Shanghai Gaosheng Mansion Corp Ltd

6.3. The Offeror is also currently the legal representative of Shanghai Qibajiu Network Technology Co Ltd and Gaosheng Commercial Plaza Co Ltd. He holds a Bachelor of Arts degree from Beijing Union University and completed the Columbia Senior Executive Program from Columbia University Institute School of Business.

*6.4. **Financial Information on the Offeror (Rule 23.4).** The Offeror is a natural person and not a corporation. Accordingly, the Offeror does not have, and is not required by law to prepare or publish, audited financial statements. The financial information prescribed by Rule 23.4(c) to (h) of the Code - comprising information referable to a corporate offeror with published accounts (namely turnover, profit or loss, earnings and dividends per share, an audited balance sheet, interim figures and accounting policies) - is incapable of application to the Offeror as a natural person, and accordingly does not apply to this Offer Document. In lieu thereof, the Offeror sets out in Section 6.5 below such financial information as is relevant and capable of disclosure in respect of a natural person offeror.*

*6.5. **Financial Position of the Offeror.** The following information is provided in lieu of the information prescribed under Rule 23.4(c) to (h) of the Code:*

*(a) **Financial Resources and Capacity**. The Offeror's financial position and capacity to deploy personal financial resources is evidenced by: (i) the Settlement Consideration of S$6,950,000 paid by the Offeror for the Settlement Shares, satisfied through the set-off of advances and loans previously provided by the Offeror to Valiant totalling S$5,000,000 and an additional cash payment of S$1,950,000 to Valiant; and (ii) financial loans extended by the Offeror to the Company since his appointment as a director on 6 January 2025 and up to the Latest Practicable Date, in the aggregate sum of approximately S$4,400,000 to support the Company's working capital requirements. These amounts collectively reflect the Offeror's ability to deploy personal financial resources of a material quantum in connection with his involvement with the Company.*

*(b) **No Material Change**. Save as disclosed in this Offer Document, there has been no material change in the financial position of the Offeror that would affect his ability to satisfy acceptances under the Offer.*

*(c) **Residential Address.** The residential address of the Offeror is Room 23A, 111 Huai Hai Zhong Road, Shanghai, the People's Republic of China."*

4. IRREVOCABLE UNDERTAKINGS

The information on Irrevocable Undertakings obtained by the Offeror set out in italics below has been extracted from Section 9 of the Offer Document. All terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document, unless otherwise stated. **Shareholders are advised to read the extract below carefully:**

*"**9.10 Irrevocable Undertakings**. The Offeror has received irrevocable undertakings from the Non-Accepting Shareholders, who collectively hold 52,818,995 Shares representing approximately 11.65% of the total issued share capital of the Company, undertaking that they will **NOT** accept the Offer ("**Undertakings Shares**"). Accordingly, these Shares will not be tendered pursuant to the Offer. Save for the foregoing irrevocable undertakings **NOT** to accept the Offer, the Offeror has not received any other irrevocable undertakings from any other Shareholders either to accept or reject the Offer. The respective shareholdings of the Non-Accepting Shareholders that are the subject of the Undertakings are as follows: GV - 12,000,000 Shares (2.65%); Mr. Han Xiao Xiao - 14,000,000 Shares (3.09%); Mr. Qian Jing - 14,818,995 Shares (3.27%); and Mr. Qin Ze Tao - 12,000,000 Shares (2.65%). The material terms of each Undertaking are substantially the same and include the following: (a) the relevant Non-Accepting Shareholder undertakes not to accept the Offer in respect of all (and not part) of his or its Offer Shares; (b) the Non-Accepting Shareholder undertakes not to tender, submit or otherwise deliver any acceptance of the Offer in respect of those Offer Shares; (c) the Non-Accepting Shareholder undertakes not to deal in those Offer Shares during the offer period without the prior written consent of the Offeror; and (d) the Non-Accepting Shareholder undertakes not to take any action inconsistent with the Undertaking. Each Undertaking is unconditional and irrevocable, executed as a deed governed by Singapore law, and there are no circumstances in which any Undertaking ceases to be binding prior to the close*

of the Offer. Should any Undertaking cease to be binding before the close of the Offer, the Offeror will make the appropriate announcement in accordance with the Code and procure the issue of a supplementary cash confirmation by UOBKH in respect of the relevant Offer Shares as referred to in Section 10 below. Copies of the Undertakings will be made available for inspection in accordance with Rule 23.6 of the Code, at the location and on the terms as set out in Appendix 1 to this Offer Document."

5. RATIONALE FOR THE OFFER

The full text of the rationale for the Offer has been extracted from Section 5 of the Offer Document and is set out in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document, unless otherwise stated. **Shareholders are advised to read the extract below carefully:**

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

*5.1. **Rationale for the Offer.** The Offer is a mandatory unconditional cash offer required under Note 5 to Rule 14.1 of the Code. It arises from the Offeror's acquisition of the Settlement Shares, which resulted in the Offeror holding approximately 80.69% of the Company's issued share capital. Rule 14 of the Code requires any person who acquires 30% or more of the voting rights of a company to extend a mandatory offer to all remaining shareholders. Having crossed this threshold through the Settlement Agreement, the Offeror is obliged to extend the Offer to all other Shareholders, providing them with an opportunity to exit their investment on the terms set out in this Offer Document. 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 him to consolidate his strategic interest in the Company and provide stability of ownership and continuity of management. This is intended to allow the Offeror to continue to support the Company's existing restaurant and catering business and its working capital requirements over the long term, consistent with the financial loans of approximately S$4,400,000 already extended by the Offeror to the Company as described in Section 6.5, while at the same time affording minority Shareholders a clean cash exit opportunity at the Offer Price for so long as the Offer remains open."*

6. OFFEROR'S INTENTIONS RELATING TO THE COMPANY

The full text of the Offeror's intentions for the Company has been extracted from Section 5 of the Offer Document and is set out in italics below. **Shareholders are advised to read the extract below carefully and note the Offeror's future plans for the Company:**

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

*5.2. **Intention for the Company**. It is the present intention of the Offeror that the Company continue to carry on its existing business and maintain its listing status on the SGX-ST. As at the Latest Practicable Date, there is no formal proposal to: (a) introduce any major changes to the existing businesses of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of any existing employees of the Group, other than in the ordinary course of business. The Offeror nonetheless retains the right and flexibility to consider any options or* *opportunities that may present themselves during or after the Offer Period which he considers to be in the best interests of the Company and himself."*

7. LISTING STATUS AND COMPULSORY ACQUISITION

The full text of the intentions of the Offeror relating to the compulsory acquisition and listing status of the Company has been extracted from Section 8 of the Offer Document and is set out in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document, unless otherwise stated. **Shareholders are advised to read the extract below carefully:**

"8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1. ***Compulsory Acquisition under Section 215(1) of the Companies Act****. Under Section 215(1) of the Companies Act, where a scheme or contract (including the Offer) involving the transfer of shares has, within 4 months after the making of the offer, been approved by holders of not less than 90% of the total number of shares to which the offer relates (excluding shares already held by the Offeror at the date of the Offer and excluding treasury shares), the Offeror may, within 2 months after the offer has been so approved, give notice in the prescribed manner to any dissenting shareholder ("****Dissenting Shareholders****") that it desires to acquire that dissenting shareholder's Shares. Upon such notice being given, the Offeror shall, unless the Court otherwise orders on an application by the dissenting shareholder made within one month from the date of such notice (or within 14 days after a statement is supplied pursuant to Section 215(2) of the Companies Act, whichever is the later), be entitled and bound to acquire those Shares on the terms applicable under the Offer. As the Offeror intends to maintain the Company's listing status on the SGX-ST, the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, should that right become available. However, the Offeror reserves the right to re-evaluate this position if deemed necessary in the best interests of the Company and the Offeror.*

8.2. ***Minority Shareholders' Rights under Section 215(3) of the Companies Act.*** *Under Section 215(3) of the Companies Act, if shares in the Company transferred to the Offeror pursuant to the Offer, together with any other shares in the Company held by the Offeror at the date of such transfer, comprise or include 90% or more of the total number of issued Shares (for which purpose, shares held by the Company as treasury shares are to be treated as having been acquired by the Offeror in accordance with Section 215(3A) of the Companies Act), then: (a) the Offeror must, within one month from the date of the relevant transfer (unless it has already complied with this requirement on a previous transfer pursuant to the Offer), give notice of that fact in the prescribed manner to the holders of the remaining Shares who have not accepted the Offer; and (b) any such Shareholder who has not accepted the Offer may, within 3 months from the date of such notice being given to that Shareholder, require the Offeror to acquire his or her Shares, and the Offeror would then be entitled and bound to acquire those Shares at the Offer Price or on such other terms as may be agreed or as the Court on the application of either the Offeror or the Shareholder may order. Shareholders who may wish to exercise such rights should seek independent legal advice regarding the applicable procedures and timing requirements.*

*8.3. **Free Float Requirement.** Under Rules 723, 724, 1104 and 1303 of the Catalist Rules, an issuer is required to maintain a free float of at least 10% of its issued ordinary share capital in public hands, failing which the SGX-ST may suspend trading of the Shares. Rule 724(2) of the Catalist Rules provides that the SGX-ST may allow the issuer 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 delisted from the SGX-ST.*

*8.4. **Current Shareholding Position.** As at the Latest Practicable Date, the Offeror holds 365,742,469 Shares, representing approximately 80.69% of the issued ordinary share capital of the Company. The Non-Accepting Shareholders have, pursuant to the Undertakings, irrevocably undertaken not to accept the Offer in respect of their aggregate holding of 52,818,995 Shares, representing approximately 11.65% of the issued ordinary share capital of the Company. Accordingly, those Shares will not be tendered into, or acquired by the Offeror under, the Offer.*

*8.5. **Free Float Analysis.** On the basis of the Undertakings, and assuming that the Undertakings remain in force throughout the offer period, the maximum number of Shares which the Offeror is capable of acquiring pursuant to the Offer is 34,697,708 Shares (representing approximately 7.66% of the issued ordinary share capital of the Company). Even in the event that the Offer is accepted in full by all Shareholders to whom the Offer is extended, the Offeror's resulting aggregate shareholding in the Company would be approximately 88.35%, and the public float of the Company would remain at not less than approximately 11.65%. The Offeror is therefore of the view that the free float of the Company is unlikely to fall below the 10% threshold prescribed under the Catalist Rules as a result of the Offer.*

*8.6. **Maintenance of Listing Status**. Notwithstanding the foregoing, the Offeror intends that the Company maintains its listing on the SGX-ST. In the event that the public float of the Company nevertheless falls below 10% (whether by reason of any Undertaking ceasing to be binding or otherwise), the Offeror reserves the right to take such steps as may be appropriate to procure that at least 10% of the total number of Shares are held in public hands in accordance with the Catalist Rules, which may include the placement, by a licensed intermediary engaged by the Offeror, of some or all of the 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."*

8. FINANCIAL ASPECTS OF THE OFFER

The following has been extracted from Section 4 of the Offer Document and 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:**

"4. FINANCIAL EVALUATION OF THE OFFER

4.1. Benchmarking. *The Offer Price of S$0.031 represents the following premium/discount (where applicable) to the historical transacted prices of the Shares on the SGX-ST:*

Description	***Benchmark Price (S$)(1)***	***Premium/Discount to the Benchmark Price (%)(2)***
Last transacted price per Share on the SGX-ST on 6 October 2025, being the Last Trading Date	*0.027*	*14.81% premium*
VWAP per Share for the 1-month period up to and including the Last Trading Date	*0.037*	*16.22% discount*
VWAP per Share for the 3-month period up to and including the Last Trading Date	*0.033*	*6.06% discount*
VWAP per Share for the 6-month period up to and including the Last Trading Date	*0.034*	*8.82% discount*
VWAP per Share for the 12-month period up to and including the Last Trading Date	*0.058*	*46.55% discount*

Notes:

1. *Based on data extracted from Bloomberg L.P. and figures rounded to the nearest three (3) decimal places.*
2. *Percentage figures have been rounded to the nearest two (2) decimal places."*

9. CONFIRMATION OF FINANCIAL RESOURCES

The full text of the confirmation of financial resources as set out in Section 10 of the Offer Document has been extracted from the Offer Document and is set out in italics below. **Shareholders are advised to read the extract below carefully:**

> ***"10. CONFIRMATION OF FINANCIAL RESOURCES***
>
> *Subject to and on the basis of the dispensation granted by the Council under Rules 3.5 and 23.8 of the Code, UOBKH has in a letter dated 22 May 2026 confirmed that the Offeror has sufficient financial resources available to satisfy full acceptances of the Offer in respect of the Offer Shares (including the Shares issued pursuant to the valid exercise of the Options but excluding the 52,818,995 Undertaking Shares which are the subject of the Undertakings referred to in Section 9.10 above), at the Offer Price of S$0.031 per Share. The dispensation has been granted on the basis that the Undertaking Shares are not capable of being tendered into the Offer for so long as the Undertakings remain binding. The Offeror has separately undertaken to the Council that, in the event that any Undertaking ceases to be binding before the close of the Offer, the Offeror shall promptly procure that UOBKH issues a supplementary cash confirmation extending to the relevant Offer Shares, and shall make the corresponding additional resources available, in each case before any acceptance in respect of those Offer Shares is or could be processed. For the avoidance of doubt, UOBKH is not acting as financial adviser to the Offeror for the Offer. "*

10. DISCLOSURES OF SHAREHOLDING AND DEALINGS

Section 9 of the Offer Document, together with Appendix 1 to the Offer Document, set out certain information relating to disclosure of interests, certain extracts are 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.

> ***"9. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND IRREVOCABLE UNDERTAKINGS***
>
> *9.1. **Holdings in Relevant Securities.** As of the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in Appendix 1 to this Offer Document), none of the Relevant Persons owns, controls or has agreed to acquire any:*
>
> *(a) Shares;*
>
> *(b) securities which carry voting rights in the Company; or*
>
> *(c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,*
>
> *(collectively, the "**Relevant Securities**").*
>
> *9.2. **Dealings.** As of the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in Appendix 1 to this Offer Document), none of the Relevant Persons has dealt for value in any Relevant Securities during the Reference Period.*

*9.3. **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the **Company** and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.*

*9.4. **Background to the Former Concert Group.** As described in Section 1.1.2, the Offeror provided financial assistance (the "**Frank Funding**") to Valiant to facilitate GV's execution of the NSB Project under the Implementation Agreement. By reason of that financial assistance, the Offeror could, prior to the Settlement Agreement, have been presumed under limb (a)(vii) of the definition of "acting in concert" in the Code to be acting in concert with Valiant, GC and GV. That presumption is rebuttable.*

*9.5. **Rebuttal and break-up.** At the material time, neither GC nor GV was aware of the Offeror's identity as the ultimate financier of the NSB Project, such that there was no agreement or understanding between the Offeror and GC/GV to co-operate to obtain or consolidate control of the Company. In any event, the Offeror considers that the Settlement Agreement – to which neither GC nor GV is a party, and under which all matters between the Offeror, Valiant and Michael were settled at arm's length – constituted a definitive break-up of any concert relationship that may previously have existed, within the meaning of Note 3 on the definition of "acting in concert" in the Code.*

*9.6. **Current Position on Concert Parties.** As at the Latest Practicable Date, the Offeror does not consider himself to be acting in concert with any person in connection with the Offer, and the Offer is made by the Offeror alone. The Non-Accepting Shareholders are not, by reason only of having given the Undertakings not to accept the Offer, treated by the Offeror as acting in concert with him. The Undertakings confer no benefit on, and were given for no consideration by the Offeror to, the Non-Accepting Shareholders. The Offeror's position, as submitted to the Council and as maintained as at the Latest Practicable Date, is that none of GV, GC, Mr. Han Xiao Xiao, Mr. Qian Jing nor Mr. Qin Ze Tao is acting in concert with him in connection with the Offer, for the reasons set out in Sections 9.4 and 9.5 above. Each of the Non-Accepting Shareholders has further provided a statutory or notarised declaration confirming that he or it is not acting in concert with the Offeror, copies of which are available for inspection as set out in **Appendix 1**.*

*9.7. **Connection with Directors, Recent Directors, Shareholders or Recent Shareholders.** Save for the Undertakings, the Equity Transfer Agreement referred to in Section 9.11 below, and as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding (whether or not legally binding) between the Offeror and any of the directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer.*

9.8. ***No Onward Transfer of Offer Shares.*** *The Offeror confirms that there is no agreement, arrangement or understanding whereby any Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any corporation that is majority-owned or controlled by it, or to any of its Concert Parties, or for the purpose of granting security in favour of financial institutions which have extended or will extend credit facilities to it.*

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

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

(b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

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

(d) lent any Relevant Securities to another person.

Appendix 1 – Additional General Information

1. DISCLOSURE OF INTERESTS

1.1. Holdings of Relevant Securities by the Relevant Persons

1.1.1. As at the Latest Practicable Date and based on the latest information available to the Offeror, the holdings of Shares by the Relevant Persons are set out below.

Name	***Direct Interest***		***Deemed Interest***		***Total Interest***	
	No. of Shares	***%(1)***	***No. of Shares***	***%(1)***	***No. of Shares***	***%(1)***
Frank Liu Tao	*365,742,469*	*80.69*	*-*	*-*	***365,742,469***	***80.69***

Note:

(1) Based on 453,259,172 Shares (excluding treasury shares, of which there is none) in issue as at the Latest Practicable Date.

1.2. DEALINGS IN RELEVANT SECURITIES BY THE RELEVANT PERSONS

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below:

Name	***Date***	***No. of Shares Acquired***	***No. of Shares Disposed***	***Transaction Price per Share (S$)***
Frank Liu Tao	*24 April 2026 (date of completion of the Settlement Agreement)*[(1)]	*365,742,469*[(2)]	*-*	*S$0.0190*[(3)]

Note:

(1) The Pre-Conditional Offer Announcement in connection with the Settlement Agreement was made on 27 October 2025. The Settlement Agreement was completed on 24 April 2026, when the Offeror received the Settlement Shares. The Offer Announcement was subsequently released on 22 May 2026, following the Council's ruling on 21 May 2026, as set out in Section 1.1.8 of this Offer Document.

(2) Being the Settlement Shares acquired by the Offeror pursuant to the Settlement Agreement.

(3) The implied transaction price per Share is calculated by dividing the total Settlement Consideration of S$6,950,000 by the total number of 365,742,469 Settlement Shares acquired by the Offeror pursuant to the Settlement Agreement, which yields an unrounded price of approximately S$0.0190 per Share, as shown in the table above. Notwithstanding the implied transaction price, the Offer Price has been fixed at S$0.031 per Share by reference to the S$0.031 CRPS issue price, as explained in Section 2 of this Offer Document."

11. 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 **Annex A – Additional General Information on the Company** to this Circular.

12. ADVICE AND RECOMMENDATION IN RELATION TO THE OFFER

12.1 Appointment of IFA

Novus Corporate Finance 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.**

12.2 Advice of the IFA to the Independent Directors on the Offer

The advice of the IFA to the Independent Directors in respect of the Offer is set out in the IFA Letter annexed as **Annex B – Letter from the IFA to the Independent Directors** 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. OPINION AND ADVICE***

9.1 Our Opinion

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

(a) the historical financial performance of the Group, namely, that (i) the Group's revenue increased by approximately S$0.16 million from approximately S$2.88 million in FY2023 to approximately S$3.05 million in FY2024 with revenue contributed by the Other Restaurant Business and the Catering Management Business, (ii) the Group recorded revenue from continuing operations of approximately S$0.23 million in FY2025 which was solely contributed by Shang Society as Little Sheep Hotpot and nosignboard Sheng Jian ceased their operations in September 2024, and after taking into account that the Catering Management Business was reclassified under discontinued operations following the Proposed Disposal, (iii) the Group's revenue decreased by approximately S$0.33 million from approximately S$0.58 million in 1H2025 to approximately S$0.25 million in 1H2026 mainly due to lower revenue contribution from Shang Society, and (iv) the Group recorded net loss after tax attributable to owners of the Company of approximately S$1.79 million, S$1.00 million, S$2.84 million, S$1.40 million and S$1.03 million in FY2023, FY2024, FY2025, 1H2025 and 1H2026 respectively;

(b) PKF had issued an unmodified opinion but had drawn attention to the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns in the latest published audited financial statements of the Group for FY2024 as a result of the net loss, net liabilities and net cash outflow from operating activities as recorded by the Group;

(c) the Offer Price represents:

(i) a discount of approximately 46.6%, 8.8%, 6.1% and 16.2% to the VWAP of the Shares for the one-year, 6-month, 3-month and one-month periods prior to and up to the Undisturbed Trading Day respectively, with the Shares being traded on 58, 17, 12 and 5 Market Days (representing approximately 23.3%, 13.6%, 19.0% and 23.8% of the Market Days (after excluding Market Days on which the Company had requested for trading halts) during the corresponding periods) and the ADTV of the Shares

ranging between approximately 4,600 Shares and approximately 11,700 Shares during the aforesaid period;

(ii) a premium of approximately 14.8% over the closing price of the Shares of S$0.027 on the Undisturbed Trading Day, and the ADTV of the Shares was 12,300 Shares on the Undisturbed Trading Day;

(iii) a significant premium of approximately 47.6% over the VWAP of the Shares of S$0.021 during the period after the Undisturbed Trading Day and up to the Last Trading Day, with the Shares being traded on 15 Market Days (representing approximately 9.7% of the Market Days (after excluding Market Days on which the Company had requested for trading halts)) and the ADTV of the Shares being approximately 1,500 Shares during the period;

(iv) a significant premium of approximately 93.8% over the closing price of the Shares of S$0.016 on the Last Trading Day, and the ADTV of the Shares being 59,900 Shares on the Last Trading Day;

(v) a discount of approximately 20.5% to the VWAP of the Shares of S$0.039 during the period after the Last Trading Day and up to the Latest Practicable Date, with the Shares being traded on 13 Market Days (representing approximately 81.3% of the Market Days (after excluding Market Days on which the Company had requested for trading halts)) and the ADTV of the Shares being approximately 145,500 Shares during the period; and

(vi) a discount of approximately 16.2% to the closing price of the Shares of S$0.037 on the Latest Practicable Date, and the ADTV of the Shares being 409,300 Shares on the Latest Practicable Date;

(d) in respect of the historical Share price performance relative to the FTFSTICA Index:

(i) during the one-year period prior to the Undisturbed Trading Day and ending on the Latest Practicable Date, the Shares had underperformed the FTFSTICA Index;

(ii) between the Undisturbed Trading Day and the Last Trading Day, the closing price of the Shares had decreased significantly by approximately 40.7%, while the FTFSTICA Index had increased by approximately 5.6%; and

(iii) between the Last Trading Day and the Latest Practicable Date, the closing price of the Shares had increased significantly by approximately 131.3%, while the FTFSTICA Index had decreased by approximately 0.6%;

(e) the Offer Price represents a significant premium over the net liability per Share of S$0.019 as at 31 March 2026 and the Adjusted Net Liability per Share of S$0.018 as at 31 March 2026;

(f) in respect of the Comparable Companies:

(i) the Group had recorded a net loss attributable to equity holders of the Company and a negative EBITDA for the LTM period, and accordingly, the P/E ratio (as implied by the Offer Price) and the EV/EBITDA ratio (as implied by the Offer Price) of the Group are not applicable. We note that the Comparable Companies had similarly recorded net losses for the LTM period. Solely for illustrative purposes, the EV/EBITDA ratios of the Comparable Companies range between 1.62 times and 3.33 times, with a mean and median EV/EBITDA ratio of 2.33 times and 2.18 times, respectively; and

(ii) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group is not applicable. Solely for illustrative purposes, the P/NAV ratios of the Comparable Companies range between 0.23 times and 2.01 times, with a mean and median P/NAV ratio of 1.19 times and 1.25 times, respectively;

(g) in respect of the Precedent Non-Privatisation Offers:

(i) the premium of approximately 14.8% (as implied by the Offer Price) over the last transacted price of the Shares on the Undisturbed Trading Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 98.9% and a premium of 75.4%, and (bb) above the corresponding mean and median discounts of 6.9% and 0.0% of the Precedent Non-Privatisation Offers, respectively;

(ii) the discount of approximately 16.2% (as implied by the Offer Price) to the VWAP of the Shares for the one-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 98.9% and a premium of 77.5%, and (bb) below the corresponding mean and median discounts of 6.7% and 5.1% of the Precedent Non-Privatisation Offers, respectively;

(iii) the discount of approximately 6.1% (as implied by the Offer Price) to the VWAP of the Shares for the 3-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 99.3% and a premium of 77.3%, and (bb) below the corresponding mean discount of 4.8% and median premium of 1.5% of the Precedent Non-Privatisation Offers;

(iv) the discount of approximately 8.8% (as implied by the Offer Price) to the VWAP of the Shares for the 6-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 99.3% and a premium of 63.2%, and (bb) below the corresponding mean discount of 4.3% and median premium of 2.0% of the Precedent Non-Privatisation Offers; and

(v) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group would not be applicable. Solely for illustrative

purposes, the P/NAV ratios of the Precedent Non-Privatisation Offers range between 0.13 times and 5.98 times, with a corresponding mean and median P/NAV ratio of 1.39 times and 0.63 times, respectively;

(h) in respect of the Accepted Precedent Non-Privatisation Offers:

(i) the premium of approximately 14.8% (as implied by the Offer Price) over the last transacted price of the Shares on the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 73.8% and a premium of 75.4%, and (bb) above the corresponding mean and median premia of 7.4% and 7.1% of the Accepted Precedent Non-Privatisation Offers, respectively;

(ii) the discount of approximately 16.2% (as implied by the Offer Price) to the VWAP of the Shares for the one-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 52.2% and a premium of 77.5%, and (bb) below the corresponding mean and median premia of 10.2% and 9.1% of the Accepted Precedent Non-Privatisation Offers, respectively;

(iii) the discount of approximately 6.1% (as implied by the Offer Price) to the VWAP of the Shares for 3-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 50.8% and a premium of 77.3%, and (bb) below the corresponding mean and median premia of 13.3% and 10.8% of the Accepted Precedent Non-Privatisation Offers, respectively;

(iv) the discount of approximately 8.8% (as implied by the Offer Price) to the VWAP of the Shares for 6-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 57.3% and a premium of 63.2%, and (bb) below each of the corresponding mean and median premia of 13.3%; and

(v) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group would not be applicable. Solely for illustrative purposes, the P/NAV ratios of the Accepted Precedent Non-Privatisation Offers range between 0.56 times and 5.98 times, with a corresponding mean and median P/NAV ratio of 2.06 times and 0.92 times, respectively;

(i) the Offer Price is below the Estimated Theoretical Valuation Range of between S$0.037 and S$0.041 per Share;

(j) in respect of other relevant considerations:

(i) the business outlook of the Group as set out in paragraph 8.8.1 of this Letter;

(ii) the Offer being unconditional and that the Offeror does not have any intentions to revise the Offer Price;

(iii) the Offeror's intentions for the Company that it will continue to carry on its existing business and the Company will continue to remain listed on the SGX-ST after the close of the Offer;

(iv) the Offer will not result in the Offeror acquiring 90.0% or more of the Shares (after taking into consideration the Irrevocable Undertakings from the Non-Accepting Shareholders);

(v) the Offeror not intending to exercise the compulsory acquisition under Section 215(1) of the Companies Act but reserving the right to re-evaluate this position if deemed necessary in the best interests of the Company and the Offeror;

(vi) the Offer Price represents (aa) a significant premium of approximately 63.2% over the implied price per Settlement Share of S$0.019, (bb) a marginal discount of approximately 2.5% to the exercise price of S$0.0318 per Option, and (cc) a significant discount of approximately 74.3% to the exercise price of S$0.121 per Option;

(vii) the Offer Price represents (aa) a discount of approximately 26.2% to the Original Rights Price of S$0.042, and (bb) a significant discount of approximately 53.0% to the Revised Rights Price of S$0.066;

(viii) as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no other third party has made a firm offer for the Company or has approached the Company with an intention to make an offer for the Company; and

(ix) save for FY2018, the Company had not been declaring and/or paying any dividends.

Having considered the aforementioned points including the various factors set out in this Letter and summarised in this section, we are of the opinion that as at the Latest Practicable Date, on balance, the financial terms of the Offer are ***not fair but reasonable****.*

In determining that the Offer is ***not fair****, we have considered the following pertinent factors:*

(a) the Offer Price represents (aa) a significant discount to the VWAP of the Shares for the one-year period prior to and up to the Undisturbed Trading Day, (bb) a discount to the VWAP of the Shares for the 6-month, 3-month and one-month periods prior to and up to the Undisturbed Trading Day respectively, (cc) a discount to the VWAP of the Shares for the period after the Last Trading Day and up to the Latest Practicable Date, and (dd) a discount to the closing price of the Shares as at the Latest Practicable Date, notwithstanding that the Offer Price represents (1) a significant premium over the VWAP for the period after Undisturbed Trading Day and up to the Last Trading Day, and (2) a premium over the closing price of the Shares on the Undisturbed Trading Day and the Last Trading Day; and

(b) the Offer Price is below the Estimated Theoretical Valuation Range.

In determining that the Offer is ***reasonable****, we have considered the following pertinent factors:*

(i) the Company has recorded net losses attributable to owners of the Company for the last three (3) financial years as well as recorded net losses attributable to owners of the Company in 1H2025 and 1H2026;

(ii) the Company recorded a net liability position as at 31 March 2026, and the Offer Price represents a significant premium over the net liability per Share and Adjusted Net Liability per Share; and

(iii) in respect of the Accepted Precedent Non-Privatisation Offers, the premium of the Offer Price over the closing price of the Shares on the Undisturbed Trading Day is above the corresponding mean and median premia of the Accepted Precedent Non-Privatisation Offers; and

(iv) notwithstanding that the discounts of the Offer Price to the one-month, 3-month and 6-month VWAP of the Shares for the period up to and including the Undisturbed Trading Day are below the corresponding mean and median premia of the Accepted Precedent Non-Privatisation Offers, the corresponding discounts of the Offer Price are within the range of the Accepted Precedent Non-Privatisation Offers.

9.2 Our Advice

Accordingly, we advise the Independent Directors to recommend that Shareholders ***accept*** *the Offer.*

The Independent Directors should note that transactions of the Shares are subject to possible market fluctuations and accordingly, our opinion and advice on the Offer do not and cannot take into account the future transactions or price levels that may be established for the Shares since these are governed by factors beyond the ambit of our review.

This Letter is addressed to the Independent Directors for their benefit, in connection with and for the purposes of their consideration of the financial terms of the Offer. The recommendation made by them to the Shareholders in relation to the Offer shall remain the sole responsibility of the Independent Directors.

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for the purposes of the Offer. Our opinion and advice are governed by, and construed in accordance with, the laws of Singapore and are strictly limited to the matters stated herein and do not apply by implication to any other matter."

12.3 Abstention from Directors' Recommendation

Mr. Frank Liu Tao, the Offeror, is the Non-Executive and Non-Independent Director of the Company. Accordingly, Mr. Frank Liu Tao faces an irreconcilable conflict of interest in making recommendations on the Offer in his capacity as a Director of the Company and has abstained from making a recommendation to Shareholders in respect of the Offer.

Nevertheless, Mr. Frank Liu Tao must still assume responsibility for the accuracy of facts stated and completeness of the information given by the Company to its Shareholders on the Offer, including information contained in the documents and announcements issued by, or on behalf of, the Company in connection with the Offer.

12.4 Independence

Mr. Tan Keng Tiong, Mr. Low See Lien, and Mr. Yuan Wang, the Independent Directors, consider themselves to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer.

12.5 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, unless Shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all the brokerage and transaction costs in connection with open market transactions.

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 Annex B – Letter from the IFA to the Independent Directors to this Circular in their entirety, before deciding whether to accept or reject the Offer.

12.6 Limitations

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.**

13. OVERSEAS SHAREHOLDERS

13.1 Overseas jurisdictions

Overseas Shareholders should refer to Section 11 of the Offer Document which is reproduced in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document, unless otherwise stated.

*"**11. OVERSEAS SHAREHOLDERS***

*11.1. **Disclaimers in Overseas Jurisdictions.** This Offer Document is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities in any overseas jurisdiction. It is also not a solicitation for any vote or approval in any jurisdiction. Any sale, issuance, or transfer of securities mentioned in this Offer Document must comply with all applicable laws. The Offer is made solely through this Offer Document and the relevant Acceptance Forms. These documents contain the complete terms and conditions, including details on how to accept the Offer.*

*11.2. **Legal Restrictions in Overseas Jurisdiction**. The distribution of this Offer Document may be restricted by law in certain jurisdictions ("**Restricted Jurisdictions**"). Any person who receives this Offer Document in a jurisdiction where such restrictions apply should inform themselves of and comply with those restrictions.*

*11.3. **No Onward Distribution.** This Offer Document and any related documents must not be mailed or otherwise distributed in, into, or from any Restricted Jurisdiction or any other jurisdiction where such distribution would violate local laws. Any person receiving these documents, including custodians, nominees, and trustees, must not distribute them in, into, or from any such jurisdiction.*

*11.4. **Manner of offer and acceptance**. Unless otherwise determined by the Offeror and permitted by applicable laws, the Offer will not be made directly or indirectly in, into, or from any Restricted Jurisdiction or other jurisdiction where such offers may violate local laws. The Offer will not be made to, nor accepted from, any person in a Restricted Jurisdiction or any other jurisdiction if it would violate the laws of that jurisdiction. This includes using any means of interstate or foreign commerce, such as mail, telephone, or electronic communication, or any facility of a national, state, or other securities exchange. Acceptance of the Offer through such means is also prohibited.*

*11.5. **Overseas Shareholders**. Shareholders residing outside of Singapore ("**Overseas Shareholders**") should be aware that the availability of the Offer may be affected by the laws of their respective jurisdictions. Overseas Shareholders are advised to familiarise themselves with and comply with any applicable legal requirements in their location. For the avoidance of doubt, the Offer are extended to all eligible Shareholders, including those who may not directly receive this Offer Document, and the relevant Acceptance Forms due to legal restrictions. Overseas Shareholders are advised to proceed with caution regarding the Offer, given that this Offer Document, together with the Notification, relevant Acceptance Forms, and any related documents have not been reviewed by or registered with any regulatory bodies in any Restricted Jurisdiction.*

*11.6. **Responsibility of Overseas Shareholders.** It is the responsibility of each Overseas Shareholder who wishes to (a) request the Notification and/or the relevant Acceptance Forms; or (b) accept the Offer, to satisfy themselves as to full observance of the applicable laws of the relevant overseas jurisdiction in that connection, including obtaining any governmental or other consent required, complying with all necessary formalities and legal requirements, and paying all applicable taxes, imposts, duties and other requisite payments due in that jurisdiction. Each such Overseas Shareholder shall be solely liable for all such taxes, imposts, duties and other requisite payments, and shall fully indemnify and hold harmless the Offeror, CDP, the Registrar and any person acting on their behalf against any such amounts that any of them may be required to pay. By requesting the Notification and/or the relevant Acceptance Forms or accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CDP and the Registrar that he is in full observance of, and compliance with, all applicable laws, formalities and legal requirements of the relevant overseas jurisdiction in that connection.*

*11.7. **Reservation of Right not to disseminate outside of Singapore.** In instances where the dissemination of this Offer Document, the Notification, the relevant Acceptance Forms and related documents to jurisdictions outside of Singapore is restricted, the Offeror, CDP and the Registrar reserve the discretionary right to refrain from disseminating all or some of these documents to such jurisdictions. It is clarified, notwithstanding the foregoing, that the Offer is unequivocally extended to all Shareholders vested with Offer Shares, inclusive of those who might not receive this Offer Document, the Notification, the relevant Acceptance Forms, and/or related documents, whether due to non-dispatch or non-distribution, and/or for reasons associated with jurisdictional regulatory constraints.*

*11.8. **Notification to Overseas Shareholders by way of advertisement.** The Offeror reserves the right to notify Overseas Shareholders regarding any matter relating to the Offer, including announcement(s) by way of a public announcement on the SGXNET, or a notice published in a widely circulated Singaporean newspaper. This notification will be considered sufficient, even if an Overseas Shareholder does not directly receive or see the announcement or notice.*

*11.9. **Copies of the Notification and Acceptance Forms.** Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Notification (containing the address and instructions on how to retrieve the electronic copy of this Offer Document and related documents), the relevant Acceptance Forms and any related documents during normal business hours and up to 5.30 p.m. on the Closing Date, from CDP (if they hold Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours, or email services (asksgx@sgx.com) for instructions on how to obtain a copy of such documents, or from the office of the Registrar, In.Corp Corporate Services Pte. Ltd. (if he holds Shares not deposited with CDP) at 36 Robinson Road, #20-01, City House, Singapore 068877. Electronic copies of this Offer Document, the Notification and the relevant Acceptance Forms are available on the websites of the SGX-ST and the Company at www.sgx.com and https://bromat.sg/, respectively."*

13.2 Copies of 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://bromat.sg/announcement/.

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.

14. INFORMATION RELATING TO SRS INVESTORS

Section 12 of the Offer Document sets out information relating to SRS Investors, details of which have been extracted from the Offer Document and are set out in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

*"**12. INFORMATION PERTAINING TO SRS INVESTORS***

12.1. SRS Investors should 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.

12.2. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks 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 (as the case may be)."

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 8 July 2026 and should follow the procedures set out in Appendix 4 to the Offer Document.

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. 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 **Annex B – Letter from the IFA to the Independent Directors** to this Circular, (ii) the recommendation of the Independent Directors set out in Section 12.5 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 **Annex B – Letter from the IFA to the Independent Directors** to this Circular, and (ii) the recommendation of the Independent Directors set out in Section 12.5 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 Section 12.5 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.

17. ADDITIONAL INFORMATION

The attention of the Shareholders is also drawn to the additional information set out in the Annexes which form part of this Circular.

Yours faithfully,

For and on behalf of the Board of
BROMAT HOLDINGS LTD.

Tan Keng Tiong
Executive Director and Acting Chief Executive Officer

ANNEX A – ADDITIONAL GENERAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Designation
Tan Keng Tiong	c/o 80 Robinson Road, #17-02, Singapore 068898	Executive Director and Acting Chief Executive Officer
Frank Liu Tao	c/o 80 Robinson Road, #17-02, Singapore 068898	Non-Executive and Non-Independent Director
Low See Lien	c/o 80 Robinson Road, #17-02, Singapore 068898	Independent Director
Yuan Wang	c/o 80 Robinson Road, #17-02, Singapore 068898	Independent Director

2. REGISTERED OFFICE

The registered office of the Company is 80 Robinson Road, #17-02, Singapore 068898.

3. PRINCIPAL ACTIVITIES

The Company is a public company limited by shares incorporated in the Republic of Singapore on 1 June 2017 and was listed on the Singapore Exchange Securities Trading Limited on 30 November 2017. Following a change of name with effect from 27 June 2024, the Company is now known as Bromat Holdings Ltd. and was formerly known as No Signboard Holdings Ltd.

The principal activities of the Company are the management and operation of food & beverage outlets and investment holding.

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$30,181,005, comprising 453,259,172 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 80 Robinson Road, #17-02, Singapore 068898. 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 **Annex C – Extract from the Company's Constitution** 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

Pursuant to the Implementation Agreement entered into between the Company and GV, GV subscribed for, *inter alia,* convertible redeemable preference shares in the Company. On 21 October 2025, the Company issued 145,000,000 new shares to GV pursuant to the receipt of the notice of conversion for the convertible redeemable preference shares from GV.

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, the Company has an ESOS which was approved by its shareholders on 6 November 2017. Under the ESOS, a total of 6,000,000 Options to subscribe for new Shares were granted on 16 July 2024 and 9 May 2025 respectively.

In respect of 4,000,000 Options granted on 16 July 2024, 2,000,000 were granted to Mr. Tan Keng Tiong, Executive Director and Acting Chief Executive Officer. The Options are exercisable at any time from the 1st anniversary of the date of grant at an exercise price of S$0.121 and have a validity period of 10 years from the date of grant.

The 2,000,000 Options granted on 9 May 2025 are exercisable at any time from the 1st anniversary of the date of grant at an exercise price of S$0.0318. These Options have a validity period of 5 years from the date of grant.

All 6,000,000 Options remain outstanding as at the Latest Practicable Date, representing approximately 1.31% of the Company's total issued Shares (assuming the exercise of all outstanding Options). Save as aforesaid, no other options have been granted or are outstanding under the ESOS.

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 the 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)
Frank Liu Tao	365,742,469	80.69	-	-	365,742,469	80.69

Notes:

(1) Based on 453,259,172 Shares in issue as at the Latest Practicable Date.
(2) For completeness, as disclosed in paragraph 4.4 above, the Company granted Tan Keng Tiong 2,000,000 share options convertible into 2,000,000 Shares in the Company, pursuant to the ESOS adopted on 6 November 2017.

5.2 Dealings in Shares by Directors

Save for the Offeror and as disclosed in the Offer Document (reproduced in Section 10 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 the 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, the Independent Directors who held direct or indirect interests in the Shares as at Offer Announcement Date have indicated their intentions in respect of accepting or rejecting the Offer in respect of their Shares as follows:

(i) Mr. Tan Keng Tiong, who holds 2,000,000 Options to subscribe for new Shares, does not intend to exercise his Options prior to the close of the Offer and accordingly will not be accepting the Offer in respect of any Shares arising from the exercise of such Options.

6. OTHER DISCLOSURES

6.1 Directors' Service Contracts

Mr. Tan Keng Tiong had entered into a service contract dated 10 June 2024 (the "**Service Agreement**") with the Company for his roles as Executive Director and Chief Operating Officer of the Company. Pursuant to the Service Agreement, his appointment commenced on 1 April 2024 and is expressed to run continuously until terminated in accordance with the terms of the Service Agreement. Under the Service Agreement, Mr. Tan Keng Tiong is entitled to (a) a monthly salary of S$13,500; (b) a monthly transport allowance of S$2,000; (c) an annual increment in his monthly salary of at least 25% after 12 months from the date of the Service Agreement; and (d) annual cash bonus payments based on the performance of the Company. If the Service Agreement is terminated without cause or if Mr. Tan Keng Tiong resigns due to a Constructive Termination, regardless of termination or resignation following a Change of Control, Mr. Tan Keng Tiong shall be entitled to receive, as severance of 24 months' salary, and 12 months reimbursement of payment for continuing health, dental and insurance coverage.

The Service Agreement further provides that, upon a Change of Control of the Company, Mr. Tan Keng Tiong shall be entitled to accelerated vesting of his share-based awards if his employment is involuntarily terminated without cause or is constructively terminated following such Change of Control. In particular, if within 48 months following a Change of Control, his appointment is involuntarily terminated without Cause or is Constructively Terminated, he shall be entitled to immediate vesting of 100% of the number of unvested shares previously granted to him as at the date of such termination. In addition, where any options granted to him are not assumed or otherwise translated into equivalent compensation by the successor entity in connection with the Change of Control, such options shall become fully exercisable immediately prior to the completion of the Change of Control.

As defined in the Service Agreement:

"**Cause**" means (i) Mr. Tan Keng Tiong engaging in knowing and intentional illegal conduct that was or is materially injurious to the Company or its affiliates; (ii) Mr. Tan Keng Tiong violating a federal or state law or regulation applicable to the Company's business which violation was or is reasonably likely to be injurious to the Company; (iii) Mr. Tan Keng Tiong materially breaching the terms of any confidentiality agreement or invention assignment agreement between Mr. Tan Keng Tiong and the Company; or (iv) Mr. Tan Keng Tiong being convicted of, or entering a plea to a felony or committing any act of moral turpitude, dishonesty or fraud against, or the misappropriation of material property belonging to, the Company or its affiliates.

"**Change of Control**" means the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets of another corporation or entity, or other similar transaction (each, a "**Business Combination**"), unless, in each case, immediately following such Business Combination (A) all or substantially all of the individuals and entities who were the beneficial owners of voting stock of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 20.01% of the combined voting power of the then outstanding shares of voting stock of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries,) and (B) at least a majority of the members of the Board of Directors of the entity resulting from such Business Combination were members of the Board of Directors of the Company at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination.

"**Constructive Termination**" means (i) without Mr. Tan Keng Tiong's written consent, a reduction in Mr. Tan Keng Tiong's gross monthly salary, other than a reduction in salary or benefits that is part of an expense reduction effort applied to the executive management team (defined as the Chief Executive Officer and the Chief Executive Officer's direct reports) generally and which results in a percentage reduction of Mr. Tan Keng Tiong's salary or bonus no greater than the greatest percentage reduction applied to at least one other member of the executive management team; or (ii) without Mr. Tan Keng Tiong's written consent, a relocation of Mr. Tan Keng Tiong's principal place of work to a location more than 20 kilometres away from Mr. Tan Keng Tiong's workplace prior to the relocation; or (iii) without Mr. Tan Keng Tiong's written consent the significant reduction of Mr. Tan Keng Tiong's duties or responsibilities when compared to Mr. Tan Keng Tiong's duties or responsibilities in effect immediately prior to such change; it is understood, however, that if, following a Change of Control pursuant to which the Company becomes part of a larger entity but remains a separate business entity, Mr. Tan Keng Tiong continues to be the Chief Operating Officer, President, or Managing Director of such business entity (or a successor entity) and Mr. Tan Keng Tiong retains responsibility for managing the day to day operations of such business entity (even if the Company is a part of such larger entity and/or Mr. Tan Keng Tiong no longer reports to or interacts with the Board of Directors of either the Company or the acquiring entity or if Mr. Tan Keng Tiong no longer retains the title of Chief Operating Officer) such arrangements shall not be considered a Constructive Termination under the foregoing clause (iii).

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

(i) 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

(ii) 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 Offer Announcement Date and ending on the Latest Practicable Date.

6.2 Arrangements Affecting Directors

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

(i) 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;

(ii) save for the Irrevocable Undertakings as disclosed in Section 4 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

(iii) save for the Irrevocable Undertakings as disclosed in Section 4 of this Circular and interests of Directors as disclosed in **Annex A – Additional General Information on the Company** of this Circular, 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 disclosed in the Offer Document, on 26 May 2026, NSB-IP, a wholly owned subsidiary of the Company, entered into an equity transfer agreement (the "**Equity Transfer Agreement**") with Gao Sheng HK, in relation to the proposed acquisition by NSB-IP of 100% of the equity interest in Shanghai Jinbaozheng, which in turn owns 100% of the equity interest in Shanghai Xinzhaopai Catering Management Co. Ltd. (上海昕诏牌餐饮管理有限公司) (together with Shanghai Jinbaozheng, the "**Target Group**"), for a cash consideration of RMB5 (the "**Proposed Acquisition**"). Gao Sheng HK and, through it, the Target Group are ultimately 100% owned by the Offeror. Accordingly, the Proposed Acquisition constitutes an interested person transaction under Chapter 9 of the Catalist Rules, the Offeror being a Non-Executive and Non-Independent Director and controlling shareholder of the Company. As the value of the Proposed Acquisition is less than S$100,000, being the de minimis threshold under Rules 905(3) and 906(2) of the Catalist Rules, Rules 905 and 906 of the Catalist Rules do not apply. The Company announced the Proposed Acquisition on SGXNET on 28 May 2026.

As at the Latest Practicable Date, save as disclosed in this Circular and publicly available information on the Company (including but not limited to the announcements, financial statements and annual reports released by the Company on SGX-ST), neither the Company nor any of its subsidiaries have entered into any material contract (other than those entered into in the ordinary course of business) with interested persons during the period commencing three (3) years prior to the Offer Announcement Date and ending on the Latest Practicable Date.

Notes:

An "interested person", as defined in Note on Rule 23.12 of the Code, is:

(a) a director, chief executive officer, or substantial shareholder of the Company;

(b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the Company;

(c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary;

(d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more;

(e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or

(f) any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more.

8. MATERIAL LITIGATION

Save as publicly disclosed by the Company, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries are 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.

Save as publicly disclosed by the Company, as at the Latest Practicable Date, the Directors are not aware of any 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.

9. FINANCIAL INFORMATION

9.1 Consolidated Statements of Comprehensive Income

A summary of the audited consolidated statements of comprehensive income of the Group for FY2023, FY2024 and the unaudited consolidated financial statements for FY2025, 1Q2026 and 1H2026 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 the 1H2026 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 **Annex A – Additional General Information on the Company** to this Circular).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 1H2026 S$'000	**Unaudited 1Q2026 S$'000**	**Unaudited FY2025 S$'000**	**Audited FY2024 S$'000**	**Audited FY2023 S$'000**
<u>**Continuing Operations**</u>					
Revenue	251	81	232	3,045	2,884
Other income	-	-	33	1,578	206
Raw materials and consumables used	(79)	(33)	(126)	(945)	(597)
Changes in inventories	-	(1)	2	(41)	(78)
Employee benefits expenses	(639)	(319)	(1,607)	(2,130)	(1,826)
Rental expenses	(20)	(10)	(42)	(54)	(60)
Depreciation and amortisation expenses	(231)	(118)	(394)	(23)	(450)
Impairment of plant and equipment	-	-	-	-	(82)
Impairment of right-of-use assets	-	-	-	-	(56)
Impairment of goodwill	-	-	-	(500)	-
Other operating expenses	(251)	(129)	(861)	(1,801)	(1,630)
Finance costs	(56)	(29)	(115)	(32)	(101)
Net (loss)/profit before income tax	(1,025)	(558)	(2,878)	(903)	(1,790)
Income tax expense	-	-	-	-	-
Net (loss)/profit for the year from continuing operations	**(1,025)**	**(558)**	**(2,878)**	**(903)**	**(1,790)**
<u>**Discontinuing Operations**</u>					
Net profit/(loss) for the year from discontinuing operations	**-**	**-**	**39**	**-**	**-**
Loss for the period/year	**(1,025)**	**(558)**	**(2,839)**	**(903)**	**(1,790)**
Other comprehensive income (loss):					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	(12)	(15)	8	(4)	67
Total comprehensive income (loss) for the year	**(1,037)**	**(573)**	**(2,831)**	**(907)**	**(1,723)**
(Loss)/profit attributable to:					
Owners of the Company	(1,025)	(558)	(2,839)	(998)	(1,790)

Non-controlling interests	-	-	-	95	-
	(1,025)	**(558)**	**(2,839)**	**(903)**	**(1,790)**
Total comprehensive (loss)/income attributable to:					
Owners of the Company	(1,037)	(573)	(2,884)	(1,002)	(1,723)
Non-controlling interests	-	-	53	95	-
	(1,037)	**(573)**	**(2,831)**	**(907)**	**(1,723)**
(Loss)/Earnings per Share (cents):					
Basic	(0.23)	(0.13)	(0.93)	(0.30)	(0.40)
Diluted	(0.23)	(0.13)	(0.63)	(0.30)	(0.40)
Dividends per Share (cents)					
Dividends per Share, net	-	-	-	-	-

For the avoidance of doubt, there were no exceptional items in the audited consolidated financial statements of profit or loss and other comprehensive income of the Group for FY2023, FY2024 and the unaudited consolidated financial statements of profit or loss and other comprehensive income of the Group for FY2025, 1Q2026 and 1H2026.

9.2 Consolidated Statements of Financial Position

A summary of the unaudited consolidated statements of financial position of the Group as at 30 September 2025 and the audited consolidated statements of financial position of the Group as at 30 September 2024 are summarised in the table below. The summary is extracted from, and should be read together with, the annual reports and the audited and unaudited 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 **Annex A – Additional General Information on the Company** to this Circular).

	Unaudited As at 30 September 2025 S$'000	**Audited As at 30 September 2024 S$'000**
ASSETS		
Current assets		
Cash and bank balances	25	297
Trade and other receivables	126	766
Amount due from related parties	-	102
Asset held for sale	782	-
Inventories	9	7
Total current assets	**942**	**1,172**
Non-current assets		
Trade and other receivables	57	54
Intangible assets	-	672

Plant and equipment	318	79
Right-of-use assets	683	21
Total non-current assets	**1,058**	**826**
Total assets	**2,000**	**1,998**
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities		
Loans and borrowings	4,636	500
Trade and other payables	4,007	2,580
Liabilities held for sale	115	-
Provisions	19	36
Lease liabilities	320	19
Income tax payables	-	28
Total current liabilities	**9,097**	**3,163**
Non-current liabilities		
Loans and borrowings	-	3,500
Provisions	30	-
Lease liabilities	373	3
Total non-current liabilities	**403**	**3,503**
Total liabilities	**9,500**	**6,666**
SHAREHOLDERS' EQUITY		
Share capital	25,681	25,681
Convertible redeemable preference shares	4,500	4,500
Accumulated losses	(37,870)	(34,978)
Translation reserves	22	15
Equity attributable to owners of the company	**(7,667)**	**(4,782)**
Non-controlling interests	167	114
Total liabilities and shareholders' equity	**2,000**	**1,998**

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 30 September 2024, 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 FY2024 as set out in the Group's annual report for FY2024.

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. GENERAL

(i) **Costs and Expenses.** All expenses and costs incurred by the Company in relation to the Offer will be borne by the Company.

(ii) **Consent of IFA.** The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of the IFA Letter setting out, *inter alia,* its advice to the Independent Directors in respect of the Offer which is annexed hereto as **Annex B – Letter from the IFA to the Independent Directors**, and references to its name, in the form and context in which they appear in this Circular.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898, during business hours, for the period during which the Offer remains open for acceptances:

(i) the Constitution of the Company;

(ii) the annual reports of the Company for FY2023 and FY2024 (which contain the audited consolidated financial statements of the Group for FY2023 and FY2024), the unaudited consolidated financial statements for FY2025, the 1Q2026 Results and the 1H2026 Results;

(iii) the IFA Letter, as set out in **Annex B – Letter from the IFA to the Independent Directors** to this Circular; and

(iv) the letters of consent referred to in Section 10 above.

NOVUS CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
#04-02 Suntec Tower 1
Singapore 038987

22 June 2026

To: The Independent Directors of Bromat Holdings Ltd (the "**Company**")
(in respect of the Offer (as defined below))

Mr. Tan Keng Tiong
Mr. Yuan Wang
Mr. Low See Lien

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY MR. FRANK LIU TAO TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 22 June 2026 (the "**Circular**") issued by the Company to the shareholders of the Company (the "**Shareholders**") shall have the same meanings herein.*

1. INTRODUCTION

On 27 October 2025 (the "**Pre-Conditional Offer Announcement Date**"), Mr. Frank Liu Tao (the "**Offeror**") announced (the "**Pre-Conditional Offer Announcement**") that he had entered into a global settlement agreement (the "**Settlement Agreement**") with Valiant Investments Limited ("**Valiant**") and Mr. Michael Koh Tat Lee ("**Mr. Koh**"). Pursuant to the Settlement Agreement, Valiant will transfer and/or procure the transfer of 365,742,469 ordinary shares in the issued and paid-up share capital of the Company (the "**Shares**") to the Offeror, comprising (a) 63,530,292 Shares which Valiant holds in the Company, and (b) 302,212,177 Shares held by Gazelle Ventures Pte. Ltd. ("**GV**"), which Valiant will procure GV to transfer to the Offeror (collectively, the "**Settlement Shares**"). The transfer of the Settlement Shares represents the full and final settlement of all advances and loans provided by the Offeror to Valiant in the aggregate sum of S$6,950,000 (the "**Settlement Consideration**").

Subject to and contingent upon satisfaction of certain conditions to the making of the Offer (as defined herein) in the Settlement Agreement (the "**Pre-Conditions**"), and 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 (the "**Code**"), the Offeror will be required to make a mandatory unconditional general offer (the "**Offer**") for all the Shares, other than treasury shares and those already owned, controlled and agreed to be acquired by the Offeror and persons acting in concert with him (the "**Offer Shares**").

On 22 May 2026 (the "**Offer Announcement Date**"), the Offeror announced that the Pre-Conditions have been fulfilled, and that the Offeror has acquired in aggregate 365,742,469 Shares pursuant to the Settlement Agreement, representing approximately 80.69% of the total issued and paid-up Shares of the Company (the "**Offer Announcement**"). Accordingly, the Offeror is required to make the Offer for the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

In connection with the Offer, Novus Corporate Finance Pte. Ltd. ("**NCF**") has been appointed by the Company as the independent financial adviser (the "**IFA**") to the directors of the Company (the "**Directors**") who are considered independent in respect of the Offer for the purposes of making a recommendation to the Shareholders in respect of the Offer (the "**Independent Directors**"). This letter ("**Letter**") is addressed to the Independent Directors and sets out, *inter alia*, our evaluation of the financial terms of the Offer and our opinion and advice thereon, and forms part of the Circular providing, *inter alia*, details of the Offer and the recommendation of the Independent Directors.

2. TERMS OF REFERENCE

We have been appointed as the IFA to advise the Independent Directors on the financial terms of the Offer in compliance with the provisions of the Code. We have confined our evaluation to the financial terms of the Offer and have not taken into account the strategic, legal, commercial risks and/or commercial merits of the Offer.

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

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

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

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

For the purposes of assessing the financial terms of the Offer and reaching our conclusion thereon, we have not conducted a comprehensive independent review of the business, operations or financial condition of the Group. We have also not relied upon any financial projections or forecasts in respect of the Company and/or the Group in our evaluation of the Offer. We are not required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion and advice in this Letter.

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 analysis, opinion and advice as set out in this Letter are based on the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as at, 16 June 2026 (the "**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time, and we assume no responsibility to update, revise or reaffirm our opinion and advice in light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Offer which may be released by the Company and/or the Offeror after the Latest Practicable Date.

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

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

Our opinion and advice in respect of the Offer, as set out in paragraph 9 of this Letter, should be considered in the context of the entirety of this Letter and the Circular.

3. THE OFFER

Subject to the terms and conditions set out in the offer document dated 10 June 2026 (the "**Offer Document**"), the Offeror has made the Offer for all the Offer Shares, in accordance with Rule 14 of the Code on the following basis:

3.1 Offer Price

The offer price for each Offer Share is S$0.031 in cash (the "**Offer Price**"). Shareholders are advised to refer to paragraph 5 of this Letter for further details on the basis of the Offer Price.

The Offer Price is final, and the Offeror will not revise the Offer Price or any other term of the Offer, except if there is a competitive bid.

3.2 Offer Shares

The Offer is extended to all the Offer Shares, including any new Shares issued upon the valid exercise of the Options (as defined herein) prior to the close of the Offer. For the avoidance of doubt, in accordance with the General Principle 5 and Rule 14.1 of the Code, the Offer does not extend to (a) Shares already owned, controlled or agreed to be acquired by the Offeror or any person acting in concert with him and (b) the Undertaking Shares (as defined below).

3.3 Rights and Encumbrances

Pursuant to the Offer, the Offer Shares will be acquired:

(a) fully paid;

(b) free from any and all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature ("**Encumbrances**"); and

(c) together with all rights, dividends, entitlements and advantages attaching thereto as at the date of the Pre-Conditional Offer Announcement and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and/or return of capital announced, declared, paid or made by the Company in respect of such Shares on or after the date of the Pre-Conditional Offer Announcement,

(collectively, "**Distributions**").

"**Record Date**" means, in relation to any Distribution, the date on which a Shareholder's name must appear in the register of members of the Company or in the Depository Register maintained by the Central Depository (Pte) Limited, as the case may be, in order to participate in such Distribution.

3.4 Adjustment for Distributions

The Offer Price has been determined on the basis that the Offer Shares will be acquired together with the right to receive any Distributions announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date. In the event that any such Distribution is paid or made by the Company to a Shareholder who has accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by the amount of such Distribution. Accordingly, the following adjustments will apply if any Distribution is declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date:

(a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date for the determination of entitlements to the Distribution, the Offeror will pay the relevant accepting Shareholders the Offer Price of S$0.031 in cash for each Offer Share (without any adjustment), as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and

(b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

3.5 Offer being Unconditional

The Offeror, together with persons acting in concert with him, holds more than 50% of the total voting rights of the Company. Accordingly, the Offer is, and will remain, **unconditional in all respects**.

Accordingly, the Offer is not subject to any minimum acceptance condition and cannot be withdrawn without the consent of the Securities Industry Council (the "**Council**"). In accordance with Rule 14.2(b) of the Code, the making and implementation of the Offer is not, and will not be, dependent upon or conditional on the passing of any resolution at any meeting of the shareholders of the Offeror or upon any other conditions, consents or arrangements (including the approval of any foreign regulatory authority).

Shareholders who accept the Offer will receive the Offer Price for each Offer Share validly tendered, subject to any adjustment set out in paragraph 3.4 of this Letter and section 2.4 of the

Offer Document, as soon as practicable and in any event within seven (7) business days of receipt by the Offeror of a valid acceptance.

3.6 No extension of closing date

The Offer will remain open for acceptance for 28 days from the Despatch Date of the Offer Document (being 10 June 2026) and will close at 5.30 p.m. (Singapore time) on the closing date (being 8 July 2026) (the "**Closing Date**").

The Offeror will not extend the Offer beyond the Closing Date or revise the terms of the Offer, and no acceptance of the Offer Shares will be processed after that time, save that this notice cannot be enforced in a competitive situation.

3.7 Warranty

By accepting the Offer, each Shareholder unconditionally and irrevocably warrants to the Offeror that each Offer Share tendered in acceptance of the Offer is sold by that Shareholder, for itself or on behalf of the beneficial owner(s) thereof, on the following terms:

(a) is fully paid;

(b) is free from 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 announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date.

3.8 Options

As set out in the Offer Document, the Company has an employee share option scheme which was approved by the Shareholders on 6 November 2017 (the "**ESOS**"). Under the ESOS, a total of 6,000,000 options (the "**Options**") to subscribe for new Shares were granted on 16 July 2024 and 9 May 2025, respectively, at the exercise prices of S$0.0318 and S$0.121 per Share, each of which is above the Offer Price of S$0.031 per Share.

All 6,000,000 Options remain outstanding, representing approximately 1.31% of the Company's total number of issued Shares (assuming the exercise of all outstanding Options). Save for the aforesaid, no other options have been granted or are outstanding under the ESOS.

Under the rules of the ESOS, the Options are personal to the holders (the "**Option Holders**") to whom they were granted and may not be transferred, sold, mortgaged, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part. In view of the restriction on transferability and the fact that no value would accrue to the Option Holders from a comparable offer at a price below the relevant exercise prices, the Offeror will not be extending the Offer to the Options and is of the view that no separate offer or proposal to the Option Holders under Rule 19 of the Code is required or appropriate in the circumstances.

The Offer will, however, be extended to all new Shares unconditionally allotted and issued upon the valid exercise of any of these outstanding Options prior to the close of the Offer. For completeness, pursuant to Rule 19(d) of the Code, any offer or proposal to the Option Holders that may be required under Rule 19 of the Code shall not be made conditional on any particular level of acceptances. For the avoidance of doubt, the Offer is, and will remain, unconditional in all respects.

Option Holders who are considering exercising their Options should note that the extension of the Offer to new Shares issued pursuant to the valid exercise of Options prior to the close of the Offer does not constitute, and should not be construed as, any advice, recommendation or inducement by the Offeror to exercise their Options.

3.9 Further details of the Offer

Further details of the Offer are set out in Appendix 3 to the Offer Document, including (a) the duration of the Offer, (b) the settlement of the consideration for the Offer Shares, (c) the requirements relating to the announcements of level of acceptances of the Offer, and (d) the right of withdrawal of acceptances of the Offer.

Please refer to Appendix 4 to the Offer Document for the procedures for acceptance of the Offer.

4. IRREVOCABLE UNDERTAKINGS

The Offeror has received irrevocable undertakings from Mr. Han Xiao Xiao, Mr. Qian Jing, Mr. Qin Ze Tao and GV (collectively, the "**Non-Accepting Shareholders**"), who collectively hold 52,818,995 Shares, representing approximately 11.65% of the total issued share capital of the Company, undertaking that they will **NOT** accept the Offer (the "**Undertakings Shares**") (the "**Irrevocable Undertakings**").

Accordingly, these Shares will not be tendered pursuant to the Offer. Save for the Irrevocable Undertakings from the Non-Accepting Shareholders **NOT** to accept the Offer, the Offeror has not received any other Irrevocable Undertakings from any other Shareholders either to accept or reject the Offer. The respective shareholdings of the Non-Accepting Shareholders that are the subject of the Irrevocable Undertakings are as follows:

(a) GV - 12,000,000 Shares, representing 2.65% of the issued Shares;

(b) Mr. Han Xiao Xiao - 14,000,000 Shares, representing 3.09% of the issued Shares;

(c) Mr. Qian Jing - 14,818,995 Shares, representing 3.27% of the issued Shares; and

(d) Mr. Qin Ze Tao - 12,000,000 Shares, representing 2.65% of the issued Shares.

The material terms of each Irrevocable Undertaking are substantially the same and include (a) the relevant Non-Accepting Shareholder undertaking not to accept the Offer in respect of all (and not part) of his or its Offer Shares; (b) the Non-Accepting Shareholder undertaking not to tender, submit or otherwise deliver any acceptance of the Offer in respect of those Offer Shares; (c) the Non-Accepting Shareholder undertaking not to deal in the Offer Shares during the period of the Offer without the prior written consent of the Offeror; and (d) the Non-Accepting Shareholder undertaking not to take any action inconsistent with the Irrevocable Undertaking.

Shareholders are advised to refer to section 9.10 of the Offer Document for further details on the Irrevocable Undertakings.

5. BACKGROUND TO THE SETTLEMENT SHARES

The transfer of the Settlement Shares to the Offeror represents the full and final settlement of all advances and loans provided by the Offeror to Valiant. Valiant, as one of the two (2) joint owners of GV (together with Gazelle Capital Pte. Ltd), had in turn extended these funds to GV to facilitate its' acquisition of Shares under an implementation agreement dated 30 June 2022 (the "**Implementation Agreement**") (the "**NSB Project**"). In relation to the NSB Project, GV had acquired 231,194,379 Shares, and (b) 145,000,000 convertible redeemable preference shares (the "**CRPS**"), which were subsequently converted into ordinary Shares as announced by the Company on 21 October 2025. Such acquisition had triggered an obligation of GV to make a mandatory general offer for the issued Shares in 2024, pursuant to which GV had acquired an additional 1,548,090 Shares (the "**2024 GV Offer**").

Pursuant to the Settlement Agreement, the Offeror had acquired the Settlement Shares from Valiant for the Settlement Consideration of S$6,950,000. The 365,742,469 Settlement Shares comprise (a) 231,194,379 Shares acquired in relation to the NSB Project, (b) the 145,000,000

Shares converted from the CRPS, and (c) 1,548,090 Shares acquired under the 2024 GV Offer, except for 12,000,000 Shares which have not been sold to the Offeror. The Settlement Consideration was satisfied through the offsetting of advances and loans previously provided by the Offeror to Valiant amounting to an aggregate of S$5,000,000 and an additional cash payment of S$1,950,000.

During the relevant period, the Offeror did not acquire any Shares through open market purchases or off-market private transactions other than the Settlement Shares. The Settlement Shares were acquired by the Offeror pursuant to the Settlement Agreement and comprise the Shares as described above.

The implied price per Share derived from the aggregate Settlement Consideration of S$6,950,000 divided by the 365,742,469 Settlement Shares is approximately S$0.0190 per Share. Following consultation with the Council, the Offeror has fixed the Offer Price at S$0.031 per Share by reference to the issue price of S$0.031 per CRPS at which the 145,000,000 CRPS were issued by the Company to GV under the Implementation Agreement. As the 145,000,000 CRPS were converted into Shares now forming part of the Settlement Shares, it was determined after consultation with the Council that the highest price would refer to the acquisition cost of the Shares by the Offeror (and the former concert group through which the Shares were originally subscribed) within the six (6) months prior to, and during, the period of the Offer for the purposes of Rule 14.3 of the Code is S$0.031. The Offer Price of S$0.031 is accordingly not less than the highest price so paid, and complies with the General Principle 5 and Rule 14.3 of the Code.

6. INFORMATION ON THE OFFEROR

The following information on the Offeror has been extracted from section 6 of the Offer Document and is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Offer Document.

"*6.1.* ***Director of Company.*** *The Offeror is a Non-Executive Non-Independent Director of the Company. He was appointed as a director of the Company on 6 January 2025.*

6.2. ***Background of Offeror.*** *The Offeror is an entrepreneur. He is currently the director of the following entities:*

Shanghai Xinzhaopai Catering Management Co Ltd
Shanghai Qibajiu Network Technology Co Ltd
Shanghai Jiyi Enterprise Management Co Ltd
Shanghai Gaofeng Consulting Management Co Ltd
Baodao Investment Consulting Co Ltd
Shanghai Jinbaozheng Business Consulting Co Ltd
Shanghai Gaoming Consulting Management Co Ltd
Shanghai Gaosheng Commercial Building Management Co Ltd
Shanghai Gaosheng Commercial Plaza Co Ltd
Shanghai Gaosheng Investment Co Ltd
Shanghai Gaosheng Cultural Development Co Ltd
Shanghai 789 Network Technology Co., Ltd
Shanghai Gaosheng Mansion Corp Ltd

6.3. *The Offeror is also currently the legal representative of Shanghai Qibajiu Network Technology Co Ltd and Gaosheng Commercial Plaza Co Ltd. He holds a Bachelor of Arts degree from Beijing Union University and completed the Columbia Senior Executive Program from Columbia University Institute School of Business.*

6.4. ***Financial Information on the Offeror (Rule 23.4).*** *The Offeror is a natural person and not a corporation. Accordingly, the Offeror does not have, and is not required by law to prepare or publish, audited financial statements. The financial information prescribed* *by Rule 23.4(c) to (h) of the Code - comprising information referable to a corporate offeror with published accounts (namely turnover, profit or loss, earnings and dividends per share, an audited balance sheet, interim figures and accounting policies) - is incapable of application to the Offeror as a natural person, and accordingly does not apply to this Offer Document. In lieu thereof, the Offeror sets out in Section 6.5 below such financial information as is relevant and capable of disclosure in respect of a natural person offeror.*

6.5. ***Financial Position of the Offeror****. The following information is provided in lieu of the information prescribed under Rule 23.4(c) to (h) of the Code:*

(a) ***Financial Resources and Capacity.*** *The Offeror's financial position and capacity to deploy personal financial resources is evidenced by: (i) the Settlement Consideration of S$6,950,000 paid by the Offeror for the Settlement Shares, satisfied through the set-off of advances and loans previously provided by the Offeror to Valiant totalling S$5,000,000 and an additional cash payment of S$1,950,000 to Valiant; and (ii) financial loans extended by the Offeror to the Company since his appointment as a director on 6 January 2025 and up to the Latest Practicable Date, in the aggregate sum of approximately S$4,400,000 to support the Company's working capital requirements. These amounts collectively reflect the Offeror's ability to deploy personal financial resources of a material quantum in connection with his involvement with the Company.*

(b) ***No Material Change.*** *Save as disclosed in this Offer Document, there has been no material change in the financial position of the Offeror that would affect his ability to satisfy acceptances under the Offer.*

(c) ***Residential Address.*** *The residential address of the Offeror is Room 23A, 111 Huai Hai Zhong Road, Shanghai, the People's Republic of China."*

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

The full text of the rationale for the Offer has been extracted from section 5 of the Offer Document and is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Offer Document.

"*5.1* ***Rationale for the Offer.*** *The Offer is a mandatory unconditional cash offer required under Note 5 to Rule 14.1 of the Code. It arises from the Offeror's acquisition of the Settlement Shares, which resulted in the Offeror holding approximately 80.69% of the Company's issued share capital. Rule 14 of the Code requires any person who acquires 30% or more of the voting rights of a company to extend a mandatory offer to all remaining shareholders. Having crossed this threshold through the Settlement Agreement, the Offeror is obliged to extend the Offer to all other Shareholders, providing them with an opportunity to exit their investment on the terms set out in this Offer Document. 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 him to consolidate his strategic interest in the Company and provide stability of ownership and continuity of management. This is intended to allow the Offeror to continue to support the Company's existing restaurant and catering business and its working capital requirements over the long term, consistent with the financial loans of approximately S$4,400,000 already extended by the Offeror to the Company as described in Section 6.5, while at the same time affording minority Shareholders a clean cash exit opportunity at the Offer Price for so long as the Offer remains open.*

5.2. ***Intention for the Company****. It is the present intention of the Offeror that the Company continue to carry on its existing business and maintain its listing status on the SGX-ST. As at the Latest Practicable Date, there is no formal proposal to: (a) introduce any major* *changes to the existing businesses of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of any existing employees of the Group, other than in the ordinary course of business. The Offeror nonetheless retains the right and flexibility to consider any options or opportunities that may present themselves during or after the Offer Period which he considers to be in the best interests of the Company and himself.*"

8. ASSESSMENT OF THE FINANCIAL TERMS OF THE OFFER

In assessing the financial terms of the Offer, we have considered the following which we view as pertinent and having a significant bearing on our evaluation:

(i) the historical financial performance of the Group;

(ii) the historical market price performance and trading activity of the Shares;

(iii) the historical share price performance relative to market index;

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

(v) the valuation ratios of selected companies which principal business activities are broadly comparable to those of the Group;

(vi) the selected precedent non-privatisation offers involving companies listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**");

(vii) the estimated theoretical valuation of the Shares; and

(viii) other relevant considerations.

The figures, underlying financial and market data used in our analysis, including securities prices, trading volumes, free float data and foreign exchange rates have been extracted from London Stock Exchange Group Workspace (formerly known as Refinitiv Eikon) ("**LSEG Workspace**"), the SGX-ST, and other public filings as at the Latest Practicable Date or as provided by the Company, where relevant. NCF makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

8.1 Historical Financial Performance of the Group

For the purpose of evaluating the financial terms of the Offer, we have considered the consolidated financial statements of the Group for the financial year ended 30 September ("**FY**") 2023, FY2024 and FY2025[1], as well as the condensed interim consolidated financial statements of the Group for the half year period ended 31 March ("**1H**") 2025 and 1H2026.

Based on the FY2025 financial statements announced by the Company on 29 November 2025, we note that the comparative financial figures for FY2024 have been restated to reflect continuing and discontinued operations following the proposed disposal of the Group's 60.0% shareholding interest in Dining Haus Pte. Ltd. ("**Dining Haus**"), which was approved by the Shareholders on 30 September 2025 (the "**Proposed Disposal**"). As the audited financial results for FY2024 were subsequently announced by the Company on 20 April 2026, we have set out the summary financial information for FY2024 below based on the audited financial results. For the avoidance of doubt, the audited financial results for FY2024 do not separately present the operations relating to the Proposed Disposal as discontinued operations.

1 As at the Latest Practicable Date, the Company has not published its audited FY2025 financial results. As announced on 3 June 2026, the SGX-ST has issued a notice of compliance requiring the Company to, *inter alia*, convene all its annual general meetings which have fallen due or will fall due, by 31 January 2027.

Shareholders are advised to refer to the Company's unaudited financial results for FY2025, as announced by the Company on 29 November 2025, for (a) further details on the restated FY2024 comparative financial results, which have been restated to take into account the Proposed Disposal, and (b) the discussion of the Group's financial performance (on both continuing operations and discontinued operations) for FY2024 *vis-à-vis* FY2025.

The following summary of the financial information should be read in conjunction with the full text of the Group's published financial statements for FY2023, FY2024, FY2025, 1H2025 and 1H2026, including the accompany notes thereto.

Consolidated statements of profit or loss and other comprehensive income

	------- Audited -------		----------- Unaudited -----------		
(S$'000)	**FY2023**	**FY2024**	**FY2025**	**1H2025**	**1H2026**
Revenue	2,884	3,046	232(1)	580	251
Loss before income tax	(1,790)	(903)	(2,878)(1)	(1,339)	(1,025)
Loss after income tax	(1,790)	(903)	(2,839)(2)	(1,339)	(1,025)
Net loss attributable to owners of the Company	(1,790)	(998)	(2,839)(2)	(1,400)	(1,025)

Note:

(1) Refers to revenue and loss before income tax from continuing operations.

(2) Includes profit from discontinued operations which are attributable to owners of the Company of S$39,156.

Consolidated statement of cash flows

	------- Audited -------		----------- Unaudited -----------		
(S$'000)	**FY2023**	**FY2024**	**FY2025**	**1H2025**	**1H2026**
Net cash used in operating activities	(859)	(2,281)	(2,034)	(274)	(1,021)
Net cash used in investing activities	(8)	(1,251)	(53)	(199)	(1)
Net cash generated from financing activities	3,510	902	1,815	3,196	1,350
Net (decrease) / increase in cash and cash equivalents	2,642	(2,630)	(272)	2,723	328
Cash and cash equivalents at end of year/period	2,927	297	25	3,021	353

Source: *Annual report of the Company for FY2024 and the unaudited condensed consolidated interim financial statements for FY2025 and 1H2026 of the Group.*

Consolidated statements of comprehensive income

FY2023 vs FY2024

The Group's revenue increased by approximately S$0.16 million or 5.6% from approximately S$2.88 million in FY2023 to approximately S$3.05 million in FY2024, of which approximately 63.0% of the Group's revenue was contributed by the Group's restaurant operations of Shang Society (rebranded from nosignboard Sheng Jian) and Little Sheep Hotpot (the "**Other Restaurant Business**") and the remaining 37.0% of the Group's revenue was contributed by the catering management business (the "**Catering Management Business**"), through the acquisition of 60.0% of the shareholding interest in Dining Haus in FY2024. The increase in the Group's revenue in FY2024 was mainly attributable to the new Catering Management Business of approximately S$1.13 million, which was offset by a decrease in revenue from the Other Restaurant Business of approximately S$0.96 million from approximately S$2.88 million in FY2023 to approximately S$1.92 million in FY2024, mainly due to lower consumer demand for its outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Sheng Jian at Northpoint. The Group ceased the operations of the two (2) outlets in September 2024 upon the end of the leases at its respective premises.

The Group recorded a loss before income tax of approximately S$0.90 million in FY2024 *vis-à-vis* a loss before income tax of approximately S$1.79 million in FY2023, mainly attributable to (a) a significant increase in other income of approximately S$1.37 million, primarily due to the write-off of trade and other payables of approximately S$1.49 million as a result of the completion of the scheme of arrangement in April 2024 and the write-off of amounts due to the previous controlling shareholder, GuGong Pte Ltd ("**GuGong**"), pursuant to the settlement agreement, (b) the absence of impairment charges of right-of-use assets and plant and equipment, amounting to an aggregate of approximately S$0.14 million in FY2023, (c) a decrease in rental expenses due to a change in the Company's corporate office during the period and a one-month rental waiver provided by GuGong under the settlement agreement of approximately S$0.01 million, (d) a decrease in depreciation and amortisation expenses of approximately S$0.43 million as the Group's pre-existing plant and equipment and right-of-use assets had been fully written down or impaired in FY2023, and (e) a decrease in finance costs of approximately S$0.07 million due to lower interest expense incurred on bank borrowings due to principal repayments and lower interest recorded on lease liabilities as the leases ended in FY2024, and partially offset by (i) an increase in raw material and consumables of approximately S$0.35 million in line with the increase in the Group's revenue, as well as additional sales promotions and discounts offered to attract more consumer demand, (ii) an increase in employee benefits expense of approximately S$0.30 million as a result of the appointment of the key management personnel of the Group as announced in June 2024, and additional headcount arising from the Catering Management Business, (iii) an increase in other operating expenses of S$0.17 million, primarily due to additional expenses incurred from the Catering Management Business, (iv) the recognition of an impairment of goodwill of S$0.50 million in relation to the acquisition of Dining Haus. There was no income tax expense incurred in FY2024 and FY2023.

As a result of the above and taking into account the net profit attributable to non-controlling interests of approximately S$0.10 million in FY2024, the Group recognised a net loss attributable to owners of the Company of approximately S$1.00 million in FY2024 *vis-à-vis* a net loss attributable to owners of the Company of approximately S$1.79 million in FY2023.

FY2024 vs FY2025

The Group's revenue from continuing operations was solely contributed by Shang Society, which commenced operations in January 2025. The Group's revenue from continuing operations decreased by approximately S$1.69 million or 87.9% from approximately S$1.92 million in FY2024 to approximately S$0.23 million in FY2025. The decrease was primarily due to the cessation of operations of the two (2) outlets, being Little Sheep Hotpot and nosignboard Sheng Jian, in September 2024 upon the expiry of the leases at their respective premises, with no revenue recognised from these outlets in FY2025.

The financial performance attributed to the Catering Management Business in FY2025 was classified under discontinued operations following the Proposed Disposal of Dining Haus in FY2025. For reference only, the Group's revenue from discontinued operations amounted to approximately S$0.51 million in FY2025, representing a decrease of 54.9% from approximately S$1.13 million in FY2024. For the avoidance of doubt, we understand that the results of Dining Haus were included from the beginning of FY2025 up until 21 April 2025, when the Group entered into the agreement for the Proposed Disposal. Consequently, Dining Haus has been reclassified and recognised under discontinued operations.

In respect of the Group's continuing operations in FY2025, after taking into account, (a) employee benefits expense of approximately S$1.61 million, (b) other operating expenses of approximately S$0.86 million, (c) depreciation and amortisation expense of approximately S$0.39 million, which was attributable to the lease and plant and equipment incurred in connection with new Shang Society restaurant outlet, (d) raw materials and consumables used of approximately S$0.13 million, and (e) finance cost of approximately S$0.12 million, primarily due to the additional loan provided by the Offeror, the Group recorded a net loss before and after tax from continuing operations of approximately S$2.88 million. No income tax expense was incurred in FY2025. On a standalone basis, the discontinued operations recorded a net profit after tax of approximately S$0.04 million in FY2025.

Overall, the Group recorded a net loss after income tax of approximately S$2.84 million in FY2025 *vis-à-vis* a net loss after income tax of approximately S$0.90 million in FY2024.

As a result of the above, the Group recorded a net loss attributable to owners of the Company of approximately S$2.84 million in FY2025 *vis-à-vis* a net loss attributable to the owners of the Company of approximately S$1.00 million in FY2024.

1H2025 vs 1H2026

The Group's revenue decreased by approximately S$0.33 million or 56.7% from approximately S$0.58 million in 1H2025 to approximately S$0.25 million in 1H2026, mainly attributable to the lower revenue contribution from Shang Society under the Other Restaurant Business, being the sole revenue contributor in 1H2026, and the absence of the Catering Management Business in 1H2026.

The Group recorded a loss before income tax of approximately S$1.03 million in 1H2026 *vis-à-vis* a loss before income tax of approximately S$1.34 million in 1H2025, mainly attributable to (a) a decrease in total raw materials and consumables used of approximately S$0.08 million which was in line with the decrease in the Group's revenue in 1H2026, (b) a decrease in employee benefit expense of approximately S$0.32 million, primarily due to lower corporate headcount expenses and lower headcount from the Other Restaurant Business as compared with the Catering Management Business in 1H2025, and (c) a decrease in other operating expenses of approximately S$0.31 million, primarily due to a decrease in operating expenses of Shang Society as compared to the Catering Management Business in 1H2025, which was partially offset by (i) a decrease in other income of approximately S$0.01 million primarily due to lower interest income arising from lower cash and bank balances, (ii) an increase of depreciation and amortisation expenses of approximately S$0.06 million, primarily due to higher depreciation expenses on renovation cost and depreciation of right-of-use asset of Shang Society. There was no income tax incurred in 1H2025 and 1H2026.

As a result of the above, the Group recognised a net loss attributable to owners of the Company of approximately S$1.03 million in 1H2026 *vis-à-vis* a net loss attributable to owners of the Company of approximately S$1.40 million in 1H2025.

Consolidated cash flow statements

The Group recorded net cash used in operating activities of approximately S$0.86 million, S$2.28 million and S$2.03 million in FY2023, FY2024 and FY2025, and S$0.27 million and S$1.02 million in 1H2025 and 1H2026 respectively.

In respect of FY2025, the Group recorded net cash used in operating activities of approximately S$2.03 million, due to operating cash outflows before movements in working capital of approximately S$2.09 million mainly due to the loss before income tax in FY2025 of approximately S$2.84 million, which was partially offset by a net working capital inflow of approximately S$0.06 million primarily due to a higher collection received from trade and other receivables.

The Group recorded net cash used in investing activities of approximately S$0.05 million in FY2025, due to the purchase of plant and equipment of approximately S$0.23 million and the amount due from related parties of approximately S$0.04 million, which was offset by the interest received of approximately S$0.02 million and deposits received for the Proposed Disposal of approximately S$0.20 million.

The Group recorded a net cash generated from financing activities of approximately S$1.81 million in FY2025, due to advances from director of approximately S$1.57 million and proceeds from short-term loan from director of approximately S$1.14 million, which was offset by the repayment of principal and interest portions on borrowings amounting to an aggregate of approximately S$0.59 million and repayment of principal and interest portions on lease liabilities amounting to an aggregate of approximately S$0.31 million.

Taking into account the cash and cash equivalents at the beginning of FY2025 of approximately S$0.30 million and the net decrease in cash and cash equivalents of approximately S$0.27 million, the Group's cash and cash equivalents amounted to approximately S$0.03 million as at 30 September 2025.

In respect of 1H2026, the Group recorded net cash used in operating activities of approximately S$1.02 million due to operating cash outflows before movements in working capital of approximately S$0.75 million mainly due to the loss before income tax in 1H2026 of approximately S$1.03 million, and a net working capital outflow of approximately S$0.27 million due to a decrease in trade and other payables as a result of waiver of debts by certain creditors, which was offset by a decrease in trade and other receivables and inventories.

The Group recorded net cash used in investing activities of approximately S$1,000 in 1H2026 mainly due to the purchase of plant and equipment of approximately S$1,000.

The Group recorded net cash generated from financing activities of approximately S$1.35 million in 1H2026 due to proceeds from advances/short-term loan from a director of approximately S$1.52 million, which was offset by the repayment of principal and interest portions on lease liabilities amounting to an aggregate of approximately S$0.17 million.

Taking into account the cash and cash equivalents at the beginning of 1H2026 of approximately S$0.03 million and the net increase in cash and cash equivalents of approximately S$0.33 million, the Group's cash and cash equivalents amounted to approximately S$0.35 million as at 31 March 2026.

Material uncertainty related to going concern

Based on the latest published audited financial statements of the Group for FY2024, the independent auditors of the Company, PKF-CAP LLP ("**PKF**"), had issued an unmodified opinion. However, PKF had drawn attention to the Group's financial statements noting certain conditions which indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. The relevant extract from the independent auditors' report for FY2024 has been extracted and reproduced in italics below:

"*We draw attention to Note 2.1 in the financial statements, which indicates that the Group incurred a net loss of $902,585 (2023: $1,790,429) during the year ended 30 September 2024 and, as of that date, the Group and Company had net liabilities of $4,667,638 and $4,841,172 (2023: $8,779,387 and $7,114,762) respectively. Additionally, the Group had a net cash outflow from operating activities of approximately $2,281,000 (2023: $859,000) for the year then ended. As stated in Note 2.1, these conditions, along with other matters as set forth in Note 31, indicate the existence of a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as going concerns.*

Our opinion is not modified in respect of the above matters."

Going concern basis of accounting

Notwithstanding the above, the consolidated financial statements for FY2024 have been prepared by the Company on a going concern basis, after taking into account, (a) the interest-bearing loans of S$600,000 extended by the Offeror in November 2024, and the additional interest-free loan of US$400,000 extended by the Offeror in April 2025, which had been fully drawn down as at the date of the FY2024 annual report, (b) the interest-free advances of S$3.09 million extended by the Offeror subsequent to April 2025, (c) the Settlement Agreement entered into between the Offeror, Valiant and Mr. Koh on 27 October 2025 which demonstrates the continued commitment of the Offeror in providing financial support to the Group and the Company, (d) the undertaking provided by the Offeror to the Company indicating that he will continue to support the working capital requirements of the Group and the Company for at least 12 months from the date of approval of the financial statements (i.e., from 7 April 2026), of which such support would depend on the financial capacity of the Offeror who has had supported the Group and the Company with the aforementioned loans and advances, (e) the intention of the Company in raising additional funds for growth acquisition, and (f) the ongoing negotiations between the Company and the various creditors regarding the long outstanding fees.

Based on the unaudited FY2025 and 1H2026 financial statements, we note that the condensed consolidated financial statements have also been prepared on a going concern basis. Based on the unaudited 1H2026 financial statements, the Directors are of the view that the Group will be able to continue to operate as a going concern and are cautiously optimistic that the following factors will be sufficient to assist in meeting the Group's working capital requirements:

(a) the provision of the interest-bearing loans of S$600,000 in November 2024 by the Offeror to the Company, and the additional interest-free loan of US$400,000 in April 2025 which had been fully drawn down, as well as the additional interest-free advances of S$3.09 million provided to the Company by the Offeror as at 31 March 2026,

(b) the Offeror becoming the controlling shareholder of the Company on 29 April 2026, and

(c) the additional letter of undertaking dated 15 May 2026 provided by the Offeror to continue to provide financial support to the Group, as may be required by the Group, so as to ensure that the Group has sufficient working capital to pay its liabilities as and when they fall due and the ability to continue to operate as a going concern, for a period of 12 months from the date of the undertaking letter.

Shareholders are advised to refer to the basis of preparation by the Company in the Group's audited financial statements for FY2024 as well as the unaudited financial statements for FY2025 and 1H2026.

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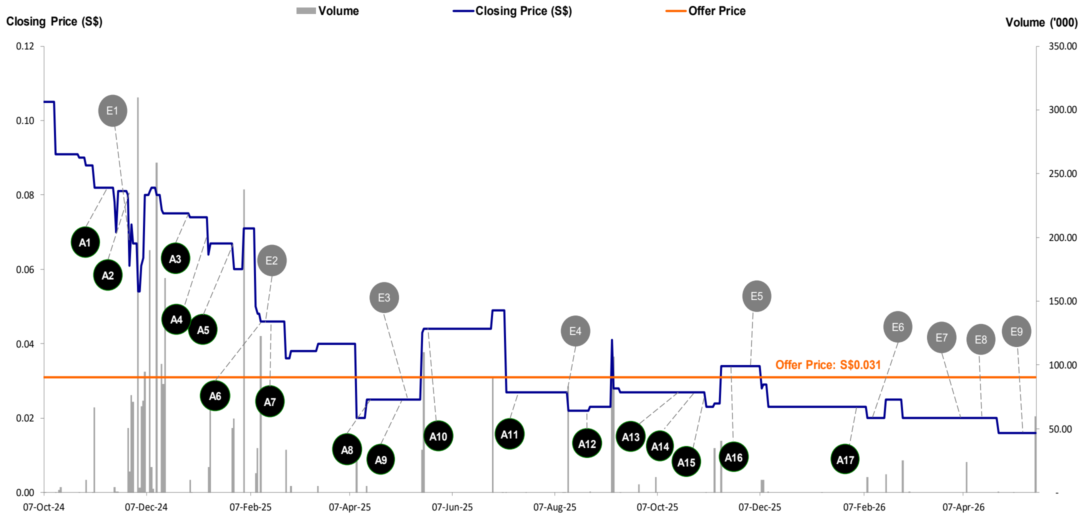
8.2 Historical Market Price Performance and Trading Activity of the Shares

We note that the Shares were last traded on 6 October 2025, being the Market Day (as defined below) on which the Shares were last traded immediately prior to the Pre-Conditional Offer Announcement (the "**Undisturbed Trading Day**"). A "**Market Day**" refers to a day on which the SGX-ST is open for trading in securities. Accordingly, we have compared the Offer Price to the daily closing prices of the Shares for (a) the one-year period prior to and up to the Undisturbed Trading Day, (b) the period after the Undisturbed Trading Day and up to the last traded day immediately prior to the Offer Announcement Date, being 20 May 2026 (the "**Last Trading Day**"), and (c) the period after the Last Trading Day and up to the Latest Practicable Date, being 16 June 2026.

The daily closing prices and daily volumes of the Shares for the one-year period prior to the Undisturbed Trading Day and up to the Last Trading Day are set out below:

Daily closing prices and daily trading volumes of the Shares for the one-year period prior to the Undisturbed Trading Day and up to the Last Trading Day



Source: *LSEG Workspace and Company's announcements on the SGXNET*

A summary of the salient announcements released by the Company during the aforementioned period has been set out below:

Earnings announcements:

No.	Date	Event
E1	29 November 2024	The Company announced its unaudited financial statements for FY2024, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$0.33 million in FY2024 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$1.79 million in FY2023.
E2	15 February 2025	The Company announced that the independent auditors of the Company, PKF, had rendered an unmodified audit opinion with an emphasis of matter on material uncertainty related to going concern in their independent auditor's report on the audited financial statements of the Group and the Company for FY2023. Further, the Company released its annual report for FY2023, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$1.79 million in FY2023 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$4.72 million in FY2022.

No.	Date	Event
		In addition, the Company announced its unaudited financial statements for the three-month period ("**3M**") ended 31 December 2024 ("**3M2025**"), in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$0.69 million in 3M2025 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$0.37 million in 3M2024.
E3	14 May 2025	The Company announced its unaudited financial statements for 1H2025, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$1.40 million in 1H2025 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$0.43 million in 1H2024.
E4	14 August 2025	The Company announced its unaudited financial statements for the nine-month period ended 30 June ("**9M**") 2025, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$2.30 million in 9M2025 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$0.12 million in 9M2024.
E5	29 November 2025	The Company announced its unaudited financial statements for FY2025, in which the Group recorded a net loss after tax from continuing operations attributable to owners of the Company of approximately S$2.88 million in FY2025 *vis-à-vis* a net loss after tax from continuing operations attributable to owners of the Company of approximately S$0.48 million in FY2024.
E6	13 February 2026	The Company announced its unaudited financial statements for 3M2026, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$0.56 million in 3M2026 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$0.69 million in 3M2025.
E7	8 April 2026	The Company announced that the independent auditors of the Company, PKF, had included a material uncertainty related to going concern in their independent auditor's report on the audited financial statements of the Group and the Company for FY2024. The opinion of PKF was not modified in respect of this matter. The Company also announced material variances between the audited and unaudited financial statements of the Group for FY2024.
E8	20 April 2026	The Company released its annual report for FY2024, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$1.00 million in FY2024 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$1.79 million in FY2023.
E9	15 May 2026	The Company announced its unaudited financial statements for 1H2026, in which the Group recorded a net loss after tax attributable to owners of the Company of approximately S$1.03 million in HY2026 *vis-à-vis* a net loss after tax attributable to owners of the Company of approximately S$1.40 million in 1H2025.

Other significant announcements:

No.	Date	Event
A1	16 November 2024	The Company announced that it had entered into a loan agreement with the Offeror on 15 November 2024, pursuant to which the Offeror had agreed to extend an unsecured loan of up to S$600,000 bearing an interest rate of 15.0% per annum, for the purposes of strengthening the financial position and capital base of the Group.

No.	Date	Event
		In accordance with the terms of the loan agreement, the Company shall ensure the appointment of the Offeror as a non-executive and non-independent director of the Company within 30 days from the date of the loan agreement.
A2	25 November 2024	The Company announced that it had received a letter of demand from Little Sheep Hong Kong Holdings Company Limited in relation to an outstanding payment of approximately US$0.02 million, being arrears of the maintenance fees and late payment penalties of the overdue fees by 30 November 2024. The Company also announced that it had entered into a non-binding memorandum of understanding with Greenwillow Creative Ventures Pte Ltd to operate and manage food and beverages activities in the Chengdu International Expo Park.
A3	31 December 2024	The Company announced a revision to the Original 2024 Proposed Rights Issue (as defined below), of which the Company proposed to issue up to 129,468,852 new ordinary Shares (the "**Rights Shares**") at an issue price of S$0.066 (the "**Revised Rights Price**") for each Rights Share on the basis of 42 Rights Share for every 100 existing Shares held by the existing Shareholders (the "**Revised 2024 Proposed Rights Issue**"). For the avoidance of doubt, the Company had, on 30 September 2024, announced a proposed renounceable non-underwritten rights issue of up to 154,129,586 Right Shares at an issue price of S$0.042 (the "**Original Rights Price**") for each Rights Share, on the basis of one Rights Share for every two (2) existing Shares held by existing Shareholders (the "**Original 2024 Proposed Rights Issue**").
A4	13 January 2025	The Company announced that it had made an application to the SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**") to seek an extension of time for, among others, the holding of its annual general meeting, the issuance of its annual report and sustainability report for FY2024, as it was focusing its resources on completing the FY2023 annual report and the Revised 2024 Proposed Rights Issue.
A5	27 January 2025	The Company announced that it had on 21 January 2025 received a letter of demand from The Scarlet Hotel Pte. Ltd. in relation to an outstanding rental sum of approximately S$0.06 million, and all interest accrued up to the date of the actual payment, being arrears of the rental expenses to be paid within seven (7) days from the date of the letter of demand.
A6	14 February 2025	The Company announced that it had on 13 February 2025 received a letter of demand from PrimePartners Corporate Finance Pte. Ltd. in relation to an outstanding continuing sponsorship fee, and the accrued interest of the outstanding continuing sponsorship fee, amounting to an aggregate sum of approximately S$0.08 million, being arrears of the fee to be paid within seven (7) days from the date of the letter of demand.
A7	20 February 2025	The Company announced that it had on 14 February 2025 received a letter of demand from TSMP Law Corporation in relation to an outstanding legal fee of approximately S$0.30 million, being arrears to be paid within 14 days from the date of the letter of demand.
A8	21 April 2025	The Company announced that it had on 21 April 2025 entered into a conditional share purchase agreement with Mr. Chia Shu Sian (the "**Purchaser**") in relation to the disposal of its entire 60,000 ordinary shares, representing 60.0% of the total issued shares of Dining Haus to the Purchaser for an aggregate consideration of S$1.20 million. On 21 July 2025, the Company announced that the unconditional date (as defined in the conditional share purchase agreement) had lapsed and it

No.	Date	Event
		intended to take steps to ensure completion of the conditional share purchase agreement as soon as possible. On 12 August 2025, the Company announced that it had on 11 August 2025 entered into a settlement agreement with the Purchaser, pursuant to which, among others, the purchase consideration for the proposed disposal of Dining Haus had been revised to S$1.0 million and the completion date had been revised to 1 September 2025. In the event that the Purchaser defaults or fails to make timely payment based on the payment schedule, the Purchaser shall immediately be liable to pay to the Company the original balance consideration sum of S$1.0 million, less sums already paid to the Company under the settlement agreement. An interest of 6.0% per annum shall also be payable on the outstanding balance, compounded on a daily basis. On 3 September 2025, the Company announced that, among others, the Proposed Disposal of Dining Haus would constitute a 'major transaction' as defined under Chapter 10 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), thereby requiring Shareholders' approval. Subsequently, the Company convened the extraordinary general meeting on 30 September 2025, and obtained the Shareholders' approval.. On 30 October 2025, the Company announced that it had issued a statutory demand to the Purchaser to recover the original outstanding consideration of S$1.0 million, overdue interest due to the Company and legal fees associated with the issuance of the statutory demand. On 9 January 2025, the Company had on 7 January 2026 served a statutory demand by way of substituted service in relation to claims on the Purchaser of an outstanding balance due of approximately S$1.02 million after two (2) unsuccessful attempts to serve the statutory demand physically.
A9	9 May 2025	The Company announced the grant of 2,000,000 options with an exercise price of S$0.0318 to Mr. Lim Teck-Ean pursuant to the ESOS.
A10	23 May 2025	The Company announced that it had on 20 May 2025 received a letter of demand from Sandbox Studio Pte. Ltd. in relation to the addition and alteration works performed for Shang Society restaurant, for an outstanding sum of approximately S$0.25 million, with notice given for payment to be made by 26 May 2025.
A11	16 July 2025	The Company announced that it had fully settled the outstanding sums with Little Sheep Hong Kong Holdings Company Limited, The Scarlet Hotel Pte. Ltd. and PrimePartners Corporate Finance Pte. Ltd., and that the Company had negotiated for a revised payment schedule with TSMP Law Corporation, and was then in the process of negotiation with Sandbox Studio Pte. Ltd. on the outstanding sums.
A12	26 August 2025	The Company announced the cancellation of the Revised 2024 Rights Issue in light of, among others, the prevailing market conditions and traded price of Shares.
A13	21 October 2025	The Company announced that it had received a notice of conversion from GV on the conversion of its CRPS, and had on 21 October 2025 issued 145,000,000 new Shares to GV. The Company also announced that Mr. Tan Keng Tiong ("**Mr. Tan**"), the Acting Chief Executive Officer and the Executive Director of the Company had received a charge pursuant to Sections 123-125 of the Criminal Procedure Code from the Comptroller of Income Tax ("**Comptroller**") issued under Section 65B(3) of the Income Tax Act 1947 ("**ITA**"). Mr. Tan is a nominated director of the Company for its wholly owned subsidiary,

No.	Date	Event
		NSB Restaurants Pte Ltd ("**NSBR**"). NSBR had failed to furnish the Comptroller with the stipulated accounts of NSBR and any available computation of the income tax payable of NSBR on time in respect of the year of assessment 2024 (the "**Delay**"), thereby committed an offence under section 65(1)(a) of the ITA and punishable under section 65C(2) of the same. The Delay arose as the Company was engaged in discussions with its auditor on payment matters for the Group. The nominating committee of the Company was of the view that Mr. Tan could and should continue in his current position in the Company as the charge and the Delay were due to circumstances beyond his control. Subsequently, on 24 October 2025, the Company announced that Mr. Tan had received another charge pursuant to Sections 123-125 of the Criminal Procedure Code from the Comptroller issued under Section 65B(3) of the ITA. Mr. Tan is a nominated director of the Company for its wholly owned subsidiary, NSB Hotpot Pte Ltd ("**NSH**"). NSH had failed to furnish the Comptroller with the stipulated accounts of NSH and any available computation of the income tax payable of NSH on time in respect of the year of assessment 2024 (the "**NSH Delay**"), thereby committing the same offence as above. The NSH Delay arose as the Company was engaged in discussions with its auditor on payment matters for the Group. The then nominating committee of the Company was of the view that Mr. Tan could and should continue in his current position in the Company as the charge and the NSH Delay were due to circumstances beyond his control. On 27 October 2025, the Company announced released its responses to SGX RegCo's queries in relation to the announcements in relation to the receipt of summon by Mr. Tan as announced by the Company on 21 October and 24 October 2025. On 5 November 2025, the Company announced that the required documents for NSBR was submitted to the Comptroller, and the application to consolidate the two (2) cases was approved and the hearing had been adjourned to 4 December 2025. Subsequently, on 19 November 2025, the Company announced that the required documents for NSH were submitted to the Comptroller on 17 November 2025.
A14	27 October 2025	The Company released the Pre-Conditional Offer Announcement.
A15	4 November 2025	The Company announced that it had on 31 October 2025 received a second letter of demand from TSMP Law Corporation in relation to work done for the Company, with an outstanding sum of approximately S$0.20 million, with notice given for repayment to be made within 14 days from the date of the letter of demand, being by 14 November 2025.
A16	20 November 2025	The Company announced that it had on 17 November 2025 received a statutory demand from Sandbox Studio Pte. Ltd. in relation to the addition and alteration works performed for the Company with an outstanding sum of approximately S$0.15 million.
A17	4 February 2026	The Company announced that it had on 3 February 2026 received a statutory demand from TSMP Law Corporation in relation to the remaining outstanding sum of approximately S$0.17 million for the work performed for the Company.

Source: *Company's announcements on the SGX-ST*

One-year period prior to and up to the Undisturbed Trading Day

For the one-year period prior to and up to the Undisturbed Trading Day, we note that the Shares had closed at prices which ranged between a low of S$0.020 (on 11 April 2025) and a high of S$0.105 (on 7 and 8 October 2024). Save for the withdrawal of the announcement dated 30

September 2024 in relation to the Original 2024 Proposed Rights Issue as announced by the Company on 4 October 2024, which was superseded by an updated announcement in relation to the Revised 2024 Proposed Rights Issue as announced by the Company on 2 October 2024, we note that there were no significant announcements made by the Company on 6, 7 and 8 October 2024. During the aforementioned period, the Shares were traded on 58 Market Days, representing approximately 23.3% of the total Market Days (after excluding Market Days on which the Company had requested for trading halts), with the Shares closing at market prices below the Offer Price on 12 Market Days.

We observe that the closing prices of the Shares had generally traded downwards from S$0.105 in early October 2024 to S$0.020 in mid-April 2025, before increasing to S$0.049 in early July 2025. Subsequently, save for 10 September 2025 when the Shares closed at S$0.041 with a total of 102,600 Shares traded, the Shares had generally traded at closing prices ranging from S$0.022 to S$0.028 during the period after early July 2025 and up to the Undisturbed Trading Day.

Period after the Undisturbed Trading Day and up to the Last Trading Day

For the period after the Undisturbed Trading Day and up to the Last Trading Day, we note that the Shares had closed at prices which ranged between a low of S$0.016 (on 28 April 2026, 7 and 20 May 2026) and a high of S$0.034 (on 14 November 2025). Save for the announcement on the appointment of the Chief Financial Officer made by the Company after the close of trading on 14 November 2025, we note that there were no other significant announcements made by the Company on 13 and 14 November 2025. During the aforementioned period, the Shares were traded on 15 Market Days, representing approximately 9.7% of the total Market Days (after excluding Market Days on which the Company had requested for trading halts), with the Shares closing at market prices above the Offer Price on only one Market Day.

We also note that, following the Pre-Conditional Offer Announcement, the closing price of the Shares decreased from S$0.027 on the Undisturbed Trading Day to S$0.023 on 5 November 2025, being the next immediate traded day. Thereafter, the closing price of the Shares rose to S$0.034 (on 14 November 2025), before closing at S$0.016 on the Last Trading Day.

The daily closing prices and daily trading volumes of the Shares for the period after the Last Trading Day and up to the Latest Practicable Date are set out below:

Daily closing prices and daily trading volumes of the Shares for the period after the Last Trading Day and up to the Latest Practicable Date

Source: *LSEG Workspace and Company's announcements on the SGXNET*

A summary of the salient announcements released by the Company during the aforementioned period has been set out below:

No.	Date	Event
A1	22 May 2026	The Offer was announced.
A2	28 May 2026	The Company announced that its wholly owned subsidiary, NSB-IP Holdings Pte. Ltd. ("**NSB-IP**"), had on 26 May 2026 entered into an equity transfer agreement with Gao Sheng (HK) International Co, Limited (the "**Transferor**"), in relation to, *inter alia*, the proposed sale of 100% of the equity interest in Shanghai Jinbaozheng Business Consulting Co, Ltd (上海今宝证商务咨询有限公司), which in turns owns 100% of the equity interest in Shanghai Xinzhaopai Catering Management Co. Ltd (上海昕诏牌餐饮管理有限公司) (collectively, the "**Target Group**"), to NSB-IP, for a cash consideration of RMB5 (the "**Proposed Acquisition**"). The Target Group is ultimately 100% owned by the Offeror.
A3	2 June 2026	The Company announced the appointment of the IFA.
A4	3 June 2026	The Company received a notice of compliance from the SGX-ST relating to its breach of Catalist Rule 707(1) (the "**Notice**") as the Company had held its FY2024 annual general meeting after the timeline as required under the Catalist Rules, and had not convened its annual general meeting for FY2025 in accordance with the Catalist Rules. In accordance with the Notice, the Company would be expected to convene all its annual general meetings which have fallen due or will fall due by 31 January 2027.
A5	10 June 2026	The Offeror announced that the Offer Document, and the related documents, had been despatched electronically, and that the relevant notifications and acceptance forms in respect of the Offer had been despatched to Shareholders.

Source: *Company's announcements on the SGX-ST*

For the period after the Last Trading Day and up to the Latest Practicable Date, we note that the Shares had closed at prices which ranged between S$0.032 (on 26, 28 and 29 May 2026 and 2 and 3 June 2026) and S$0.042 (on 25 May 2026). During the aforementioned period, we note that the Shares were traded on 13 Market Days, representing approximately 81.3% of the total Market Days (after excluding Market Days on which the Company had requested for trading halts), with the Shares closing at market prices above the Offer Price.

We observe that the Company had requested for a trading halt on 22 May 2026 prior to the Offer Announcement. Following the lifting of the trading halt on 25 May 2026 at 3.29 p.m., the Shares had closed at S$0.042 on the same day, representing a significant increase from the closing price of S$0.016 on the Last Trading Day. Subsequently, the Shares had closed at prices ranging between S$0.032 and S$0.042.

We also set out below the premia / (discount) implied by the Offer Price over / (to) the historical volume-weighted average price ("**VWAP**") for (a) the one-year period and up to the Undisturbed Trading Day, (b) the period after the Undisturbed Trading Day and up to the Last Trading Day, and (c) the period after the Last Trading Day and up to the Latest Practicable Date:

	VWAP(1) (S$)	Premium / (discount) of the Offer Price over / (to) VWAP (%)	Highest closing price (S$)	Lowest closing price (S$)	Average daily trading volume(2) ("ADTV") ('000)	ADTV as a percentage of free float(2)(3) (%)	Traded days
Periods prior to and up to the Undisturbed Trading Day							
One-year	0.058	(46.6)	0.105	0.020	11.7	0.02	58
6-month	0.034	(8.8)	0.049	0.020	4.6	0.01	17
3-month	0.033	(6.1)	0.049	0.022	5.0	0.01	12
One-month	0.037	(16.2)	0.041	0.027	10.9	0.01	5
Undisturbed Trading Day	0.027(4)	14.8	0.027	0.027	12.3	0.02	1
Period after the Undisturbed Trading Day and up to the Last Trading Day							
Period after the Undisturbed Trading Day and up to the Last Trading Day	0.021	47.6	0.034	0.016	1.5	0.002	15
Last Trading Day	0.016(4)	93.8	0.016	0.016	59.9	0.07	1
Period after the Last Trading Day and up to the Latest Practicable Date							
Period after the Last Trading Day and up to the Latest Practicable Date	0.039	(20.5)	0.042	0.032	145.5	0.17	13
Latest Practicable Date	0.037(4)	(16.2)	0.037	0.037	409.3	0.47	1

Source: *LSEG Workspace and NCF's calculations*

Notes:

(1) The VWAP is weighted based on the average traded prices and traded volumes of the Shares for the relevant market days for each of the above periods.

(2) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the relevant period divided by the number of Market Days (after excluding Market Days on which the Company had requested for trading halts) where during that period, and excluding the married deals that were undertaken during the above periods.

(3) Free float refers to (a) approximately 75.5 million Shares or 16.66% held by the public (as defined in the Catalist Rules) for the periods prior to and up to the Undisturbed Trading Day, and (b) approximately 87.5 million Shares or 19.31% held by the public for the period after the Undisturbed Trading Day and up to the Last Trading Day, and the period after the Last Trading Day and up to the Latest Practicable Date.

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

Our observations are set out below:

Periods prior to and up to the Undisturbed Trading Day

(a) the Offer Price represents (i) a discount of approximately 46.6%, 8.8%, 6.1% and 16.2% to the VWAP of the Shares for the one-year, 6-month, 3-month and one-month periods prior to and up to the Undisturbed Trading Day respectively, and (ii) a premium of approximately 14.8% over the closing price of the Shares of S$0.027 on the Undisturbed Trading Day;

(b) during the periods prior to and up to the Undisturbed Trading Day, the Shares were traded on 58, 17, 12 and 5 Market Days, representing approximately 23.3%, 13.6%, 19.0% and 23.8% of the Market Days (after excluding Market Days on which the Company had requested for trading halts) for the one-year, 6-month, 3-month and one-month periods prior to and up to the Undisturbed Trading Day.

(c) the ADTV of the Shares ranged between approximately 4,600 Shares and approximately 11,700 Shares over the one-year, 6-month, 3-month and one-month periods prior to and including the Undisturbed Trading Day, representing approximately 0.02%, 0.01%, 0.01% and 0.01% of the Company's free float respectively; and

(d) as at the Undisturbed Trading Day, the ADTV of the Shares was 12,300 Shares, representing approximately 0.02% of the Company's free float.

Period after the Undisturbed Trading Day and up to the Last Trading Day

(a) the Offer Price represents (i) a significant premium of approximately 47.6% over the VWAP of the Shares of S$0.021 during the period after the Undisturbed Trading Day and up to the Last Trading Day, and (ii) a significant premium of approximately 93.8% over the closing price of the Shares of S$0.016 on the Last Trading Day;

(b) during the period after the Undisturbed Trading Day and up to the Last Trading Day, the Shares were traded on 15 Market Days, representing approximately 9.7% of the Market Days during the period; and

(c) the ADTV of the Shares were (i) approximately 1,500 Shares during the period after the Undisturbed Trading Day and up to the Last Trading Day, representing approximately 0.002% of the Company's free float, and (ii) 59,900 Shares as at the Last Trading Day, representing approximately 0.07% of the Company's free float on the Last Trading Day.

Period after the Last Trading Day and up to the Latest Practicable Date

(a) the Offer Price represents (i) a discount of approximately 20.5% to the VWAP of the Shares of S$0.039 during the period after the Last Trading Day and up to the Latest Practicable Date, and (ii) a discount of approximately 16.2% to the closing price of the Shares of S$0.037 on the Latest Practicable Date;

(b) during the period after the Last Trading Day and up to the Latest Practicable Date, the Shares were traded on 13 Market Days, representing approximately 81.3% of the Market Days during the period; and

(c) the ADTV of the Shares was approximately (i) approximately 145,500 Shares during the period after the Last Trading Day and up to the Latest Practicable Date, representing approximately 0.17% of the Company's free float, and (ii) 409,300 Shares as at the Latest Practicable Date, representing approximately 0.47% of the Company's free float on the Latest Practicable Date.

Based on the above observations, we note that the trading of Shares had been sporadic and save for a higher ADTV of the Shares on the Last Trading Day, the trading liquidity appears to be relatively low for the one-year period prior to the Undisturbed Trading Day and up to the Last Trading Day.

For the period after the Last Trading Day and up to the Latest Practicable Date, we observe that the Shares were more actively traded with the VWAP and the ADTV of the Shares being higher as compared to the VWAP and ADTV of the Shares for each of the periods prior to the Undisturbed Trading Day and up to the Last Trading Day. It would appear that the market prices of the Shares may be supported by the Offer subsequent to the Offer Announcement.

Shareholders should note that (a) there is no assurance that the trading liquidity or the market prices of the Shares after the close of the Offer may be maintained at the prevailing level observed during the period after the Last Traded Day and up to the Latest Practicable Date, and (b) the past trading performance of the Shares should not in any way be relied upon as an indication or a promise of its future trading performance.

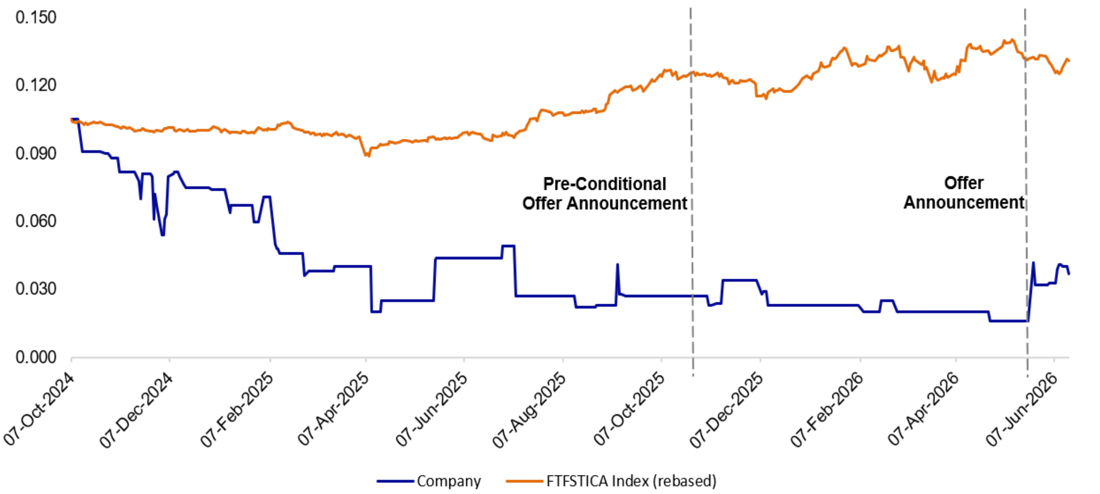
We wish to highlight that the market valuation of shares of a company traded on a securities exchange may be affected by, *inter alia*, the prevailing economic conditions, economic outlook, stock market conditions and sentiment, the corporate activities of the company, its relative liquidity, the size of its free float, the extent of research coverage, the investor interest it attracts and the general market sentiment at a given point in time.

8.3 Historical Share Price Performance Relative to Market Index

To gauge the market price performance of the Shares relative to the general price performance of the Singapore equity market, we have compared the market price movement of the Shares against the FTSE ST Catalist Index (the "**FTFSTICA Index**"), which is a market capitalisation-weighted index tracking the performance of companies listed on the Catalist board of the SGX-ST.

The market price performance of the Shares relative to the FTFSTICA Index for the period commencing one year prior to the Undisturbed Trading Day and up to the Last Trading Day and ending on the Latest Practicable Date is illustrated below:

Share price performance against the FTFSTICA Index (rebased) for the period commencing one year prior to the Undisturbed Trading Day and up to the Last Trading Day and ending on the Latest Practicable Date



Source: *LSEG Workspace and NCF's calculations*

We set out below the movements in the closing prices of the Shares and the FTFSTICA Index between (a) the Undisturbed Trading Day and the Last Trading Day, and (b) the Last Trading Day and the Latest Practicable Date:

				Percentage change (%)	
	As at Undisturbed Trading Day	**As at Last Trading Day**	**As at Latest Practicable Date**	**Between Undisturbed Trading Day and Last Trading Day**	**Between Last Trading Day and Latest Practicable Date**
Shares (S$)	0.027	0.016	0.037	(40.7)	131.3
FTFSTICA Index	200.58	211.88	210.54	5.6	(0.6)

Source: *LSEG Workspace and NCF's calculations*

Based on the above, we note that:

(a) the Shares had underperformed the FTFSTICA Index during the one-year period prior to the Undisturbed Trading Day and ending on the Latest Practicable Date;

(b) between the Undisturbed Trading Day and the Last Trading Day, the closing price of the Shares had decreased significantly by approximately 40.7%, while the FTFSTICA Index had decreased by approximately 5.6%; and

(c) between the Last Trading Day and the Latest Practicable Date, the closing price of the Shares had increased significantly by approximately 131.3%, while the FTFSTICA Index had decreased by approximately 0.6%.

It would therefore appear that the market prices of the Shares may be supported by the Offer subsequent to the Offer Announcement.

Shareholders should note that (a) there is no assurance that the market prices of the Shares after the close of the Offer may be maintained at the prevailing level as at the Latest Practicable Date, and (b) the past trading performance of the Shares should not in any way be relied upon as an indication or a promise of its future trading performance. Any comparison of the historical price performance of the Shares with the FTFSTICA Index is solely for illustrative purposes.

8.4 NAV of the Group

The NAV of a group refers to the aggregate value of all the assets in their existing condition, net of any non-controlling interests and all the liabilities of the group. The NAV approach may provide an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, the proceeds of which would be first used to settle the liabilities of the group with the balance available for distribution to its shareholders. Therefore, the net assets of a group are perceived as providing support for the value of the shareholders' equity.

Shareholders should note that the NAV analysis provides an estimate of the value of the Group based on the net assets of the Group as at 31 March 2026, and such hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically affect the NAV that can be realised. While the asset base of the Group can be a basis for valuation, such a valuation does not necessarily imply a realisable market value as the market values of the assets and liabilities may vary depending on prevailing market and economic conditions.

The unaudited financial position of the Group as at 31 March 2026 is set out as follows:

	Unaudited As at 31 March 2026 (S$)
ASSETS	
Current assets	
Cash and bank balances	352,925
Trade and other receivables	103,092
Assets held for sale	781,818
Inventories	9,017
Total current assets	**1,246,852**
Non-current assets	
Trade and other receivables	56,700
Plant and equipment	247,736
Right-of-use assets	522,491
Total non-current assets	**826,927**
Total assets	**2,073,779**
LIABILITIES AND EQUITY	
Current liabilities	
Trade and other payables	5,287,709
Lease liabilities	326,421
Loan and borrowings – current portion	4,635,520
Provisions	18,656
Liabilities held for sale	115,059
Total current liabilities	**10,383,365**
Net current liabilities	**9,136,513**
Non-current liabilities	
Provisions	29,448
Lease liabilities	197,126
Total non-current liabilities	**226,574**
Total liabilities	**10,609,939**
Equity	
Share capital	30,181,005
Accumulated losses	(38,895,277)
Translation reserves	11,156
Equity attributable to owners of the Company	**(8,703,116)**
Non-controlling interests	166,956
Total equity	**(8,536,160)**
Total liabilities and equity	**2,073,779**
Number of issued Shares as at 31 March 2026	453,259,172
Net liability per Share (S$)	**(0.019)**

Source: *The Group's unaudited consolidated condensed interim financial statements for 1H2026*

As set out in the table above, we note the following:

(a) the Group recorded net current liabilities and net debt position (excluding liabilities held for sale) of approximately S$9.1 million and S$4.8 million as at 31 March 2026, respectively; and

(b) the Group recorded negative equity attributable to owners of the Company of approximately S$8.7 million as at 31 March 2026, or approximately S$0.019 per Share, based on 453,259,172 issued Shares. Accordingly, the Offer Price of S$0.031 represents a significant premium over the net liability per Share of S$0.019.

In our evaluation of the financial terms of the Offer, we have also considered whether there are any assets of which value may be materially different from that recorded in the unaudited statement of financial position of the Group as at 31 March 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 may likely to have a material impact on the financial position of the Group as at 31 March 2026. Based on the discussions with the Management, we set out the following:

Assets/liabilities held for sale

The Company recorded assets held for sale of approximately S$0.8 million, and liabilities held for sale of approximately S$0.1 million as at 31 March 2026, which are in relation to the Proposed Disposal of Dining Haus. The Proposed Disposal was approved by the Shareholders at the extraordinary general meeting convened on 30 September 2025, and the Company had received S$200,000 as at the Latest Practicable Date.

As announced by the Company on 9 January 2026, the Company had on 7 January 2026 served a statutory demand by way of substituted service on the Purchaser in respect of outstanding amounts of approximately S$1.02 million, comprising the remaining unpaid sale consideration for the Proposed Disposal, accrued interests and other charges. As at the Latest Practicable Date, there are no material developments on the Proposed Disposal.

Plant and equipment

Plant and equipment comprise (a) furniture and fittings, (b) renovation, and (c) kitchen equipment and utensils, and in aggregate accounted for approximately 11.9% of the Group's total assets as at 31 March 2026. Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. As at 31 March 2026, no impairment loss has been made to the Group's plant and equipment.

Right-of-use assets

Right-of-use assets are in relation to the lease contracts for the restaurant premise, and in aggregate accounted for approximately 25.2% of the Group's total assets as at 31 March 2026. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. As at 31 March 2026, no impairment loss has been made to the Group's right-of-use assets.

To the best of their knowledge and belief as at the Latest Practicable Date, the Directors are not aware of any material adjustments required in respect of the aforementioned assets.

<u>Other matters to highlight</u>

Statutory demand from creditors

As announced by the Company on 4 February 2026, the Company had received a statutory demand from TSMP Law Corporation for an outstanding amount of approximately S$0.17 million. As at the Latest Practicable Date, we understand from the Company that it has reached a settlement arrangement with TSMP Law Corporation, and is in the process of repaying the outstanding amount in accordance with the agreed payment schedule. We note that the outstanding amount has been recorded in the Group's financial statements, and accordingly, no further adjustment is required to be made.

Proposed Acquisition of the Target Group

As announced by the Company on 28 May 2026, the Company's wholly-owned subsidiary, NSB-IP, had entered into an equity transfer agreement with the Transferor in relation to, *inter alia*, the Proposed Acquisition. The Target Group is dormant as at the Latest Practicable Date, and is ultimately 100% owned by the Offeror.

Based on the unaudited financial statements of the Target Group for the financial year ended 31 March 2026, the adjusted net tangible assets of the Target Group amounted to approximately RMB8,100 (equivalent to approximately S$1,500), after excluding the amount due to a director of the Target Group, being the Offeror, which will be waived for the purposes of the Proposed Acquisition.

As at the Latest Practicable Date, the Proposed Acquisition has not been completed, and is subject to, among others, due diligence on the Target Group being satisfactory to NSB-IP, and all applicable regulatory approvals having been obtained. The Management has confirmed that the Proposed Acquisition is not expected to have a material impact to the financial position and performance of the Group. Accordingly, no adjustments have been made to the financial position of the Group as at 31 March 2026.

Outstanding options

As at the Latest Practicable Date, the Company granted 4,000,000 Options and 2,000,000 Options at the exercise prices of S$0.121 and S$0.0318 pursuant to the Company's ESOS adopted on 6 November 2017, with validity periods of 10 years and 5 years respectively, from the date of grant to Mr. Tan (the Executive Director and Acting Chief Executive Officer) and Mr. Lim Teck-Ean (the former Executive Director and Chief Executive Officer).

We wish to highlight that the based on the closing prices of the Shares of S$0.037 as at the Latest Practicable Date, the Options granted to Mr. Lim Teck-Ean are in-the-money. Solely for illustrative purposes only, assuming that all the outstanding Options are exercised into 6,000,000 Shares, the net liability per Share would be approximately S$0.018 per Share. Accordingly, the Offer Price of S$0.031 represents a significant premium over such adjusted net liability per Share of S$0.018 (the "**Adjusted Net Liability per Share**").

Save as disclosed above, the Directors have confirmed that as at the Latest Practicable Date and to the best of their knowledge and belief:

(a) there are no material differences between the realisable values of the Group's assets and their respective book values as at the Latest Practicable Date which would have a material impact on the financial position of the Group as at 31 March 2026;

(b) there are no other contingent liabilities, bad or doubtful debts, impairment losses or material events which would likely have a material impact on the financial position of the Group as at 31 March 2026;

(c) save for the statutory demand from TSMP Law Corporation, there are no litigation, claim or proceedings pending or threatened against the Company or the Group or likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and/or the Group as at 31 March 2026;

(d) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed, that would have had a material impact on the overall financial position of the Group as at 31 March 2026;

(e) save for the Proposed Disposal which has not been completed as at the Latest Practicable Date, there are no material acquisitions or disposals of assets by the Group between 31 March 2026 and the Latest Practicable Date, and the Group does not have any definite plans for any such impending material acquisition or disposal of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business. Notwithstanding that there are no such definite plans as at the Latest Practicable Date, as announced by the Company, it is expected that the Offeror may provide the Group with a fresh strategic perspective and new development and business opportunities to the Group; and

(f) they are not aware of any circumstances which may cause the financial position of the Group to be materially different from that recorded in the unaudited balance sheet of the Group as at 31 March 2026.

Shareholders should note that the FY2025 financial statements have not been audited, and in the event that any of the going concern assumption is inappropriate, further adjustments to the financial position may need to be made to reflect the situation.

8.5 Valuation ratios of Selected Companies which principal business activities are broadly comparable to those of the Group

The Group is principally engaged in the business of restaurant operations. We understand that the Group had ceased the operations of its Little Sheep Hotpot outlet and nosignboard Sheng Jian in 2024, and currently derives its revenue solely from the operations of Shang Society.

Based on the latest financial statements for FY2025 and 1H2026, we note that the Company recorded net losses and negative EBITDA (as defined below) for the trailing 12-month period and recorded a net liability position as at 31 March 2026. Accordingly, the salient valuation ratios of the Group as implied by the Offer Price as described in this section would not be meaningful for comparison against those of the Comparable Companies (as defined herein). Notwithstanding the foregoing, the valuation multiples of the Comparable Companies have been included in this section solely for illustrative purposes.

As discussed with the Management and to the best of their knowledge and belief, we understand that (a) companies having similar principal business activities and scale of business operations as the Group are generally unlisted, and (b) there are no companies listed on the SGX-ST which principal business activities and scale of operations be considered to be similar to those of the Group. Notwithstanding that there are limited publicly listed companies with similar principal business activities and comparable scale of operations as the Group, we have made reference to the valuation ratios of selected companies listed on the SGX-ST with market capitalisations of less than S$50.0 million, which are principally engaged in the management and operation of food and beverage ("**F&B**") outlets and are considered to be broadly comparable to the principal business of the Group to obtain an indication of the current market expectation with regard to the perceived valuation of the Group (collectively, the "**Comparable Companies**").

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

A brief description of the Comparable Companies is as follows:

Company / Listing exchange	Business description	Financial year-end
Japan Foods Holding Ltd. ("**Japan Foods**") / SGX-ST	Japan Foods, through its subsidiaries, operates a Japanese restaurant chain in Singapore and is engaged in trading and management of franchisees and sub-franchisees. Japan Foods operates a network of restaurants under a portfolio of Japanese-concept brands that are either franchised from Japan or self-developed by its in-house culinary team.	31 March
Katrina Group Ltd. ("**Katrina**") / SGX-ST	Katrina and its subsidiaries are principally engaged in the operation of restaurants and hospitality management. Katrina develops, owns, and operates (a) chain of F&B brands that specialise in multi-cuisine concepts, and (b) hospitality properties that offer fully furnished corporate serviced apartments and affordable luxurious co-living hotels.	31 December
Sakae Holdings Ltd. ("**Sakae**") / SGX-ST	Sakae and its subsidiaries are principally engaged in the operation of restaurants, kiosks and cafes. Sakae's brands include (a) Sakae Sushi, (b) Hei Sushi, and (c) other brands and services such as, among others, Sakae Teppanyaki, Sakae Delivery and Senjyu.	30 June
Soup Holdings Limited ("**Soup Holdings**") / SGX-ST	Soup Holdings and its subsidiaries are principally engaged in (a) the operation of restaurants which sells F&B products to the public through its restaurant outlets, and (b) the processing of food, distribution and procurement services which processes, distributes and procures F&B products for sale to their own restaurants and to third parties.	31 December
Tung Lok Restaurants (2000) Ltd ("**Tung Lok**") / SGX-ST	Tung Lok and its subsidiaries are principally engaged in (a) the operation of restaurants, (b) the provision of catering services, and (c) the provision of central kitchen support services which supports Tung Lok's restaurant segment as well as sales of original equipment manufacturer products to third parties.	31 March

Source: *LSEG Workspace, annual reports and announcements of the Comparable Companies*

In our evaluation, we have adopted the following valuation measures:

Valuation ratio	Description
Latest twelve-month ("**LTM**") price-earnings ("**LTM P/E**") ratio	The LTM P/E ratio illustrates the ratio of the market capitalisation of a company in relation to its historical consolidated full-year or LTM (as the case may be) net profit attributable to its shareholders. As such, it is affected by a company's capital structure, tax position and accounting policies relating to depreciation and intangible assets. We have considered the LTM P/E ratios of the Comparable Companies based on their respective market capitalisations on the Latest Practicable Date and their latest full-year or LTM (as the case may be) net profit attributable to shareholders.
Latest twelve-month enterprise value-to-earnings before interest, taxes, depreciation and amortisation ("**LTM EV/EBITDA**") ratio	EV refers to enterprise value, which is the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts less its cash and cash equivalents. LTM EBITDA refers to the historical consolidated full-year earnings or LTM (as the case may be) earnings before interest, taxes, depreciation and amortisation. The LTM EV/EBITDA ratio illustrates the ratio of the market value of a company's business in relation to its historical pre-tax operating cash flow performance. The LTM EV/EBITDA ratio is an earnings-based valuation methodology. The difference between the LTM EV/EBITDA ratio and the LTM P/E ratio (described above) is that the former does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. We have considered the LTM EV/EBITDA ratios of the Comparable Companies based on their respective market capitalisations on the Latest Practicable Date, latest-available balance sheet values and latest full-year or LTM (as the case may be) EBITDA.
P/NAV ratio	The P/NAV ratio refers to the ratio of the market capitalisation of a company in relation to its NAV. The P/NAV ratio represents an asset-based relative valuation which takes into consideration the book value or NAV backing of a company. The NAV of a company provides an estimate of its value assuming a hypothetical sale of all its assets and repayment of its liabilities and obligations, with the balance being 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. We have considered the P/NAV ratios of the Comparable Companies based on their respective market capitalisations on the Latest Practicable Date and their latest-available NAV.

The valuation ratios of the Comparable Companies based on their respective last transacted share prices as at the Latest Practicable Date are set out below:

Comparable Companies	Market capitalisation(1) (S$' million)	LTM P/E (times)	LTM EV/EBITDA(2) (times)	P/NAV (times)
Japan Foods	17.54	n.a.(3)	1.62	1.18
Katrina	6.55	n.a.(3)	1.72	n.a.(3)
Sakae	12.37	n.a.(3)	25.15(4)	0.23
Soup Holdings	13.69	n.a.(3)	2.64	2.01
Tung Lok	14.82	n.a.(3)	3.33	1.32

Comparable Companies	Market capitalisation[1] (S$' million)	LTM P/E (times)	LTM EV/EBITDA[2] (times)	P/NAV (times)
Maximum		n.m.[5]	3.33	2.01
Mean		n.m.[5]	2.33	1.19
Median		n.m.[5]	2.18	1.25
Minimum		n.m.[5]	1.62	0.23
Company	14.05	n.a.[3]	n.a.[3]	n.a.[3]

Source: *LSEG Workspace, annual reports and filings of the Comparable Companies and NCF's calculations*

Notes:

(1) Based on the market capitalisation of each Comparable Companies as at the Latest Practicable Date.

(2) The EBITDA of the Company and the Comparable Companies have been adjusted to exclude non-operational income and expenses, including gains or losses on disposal, gains or losses from termination of leases, foreign exchange gains or losses, fair value gains or losses on derivatives, fair value gains or losses on investment properties, share of losses or profits of joint ventures or associates, and dividend income from unquoted securities, where applicable.

(3) Denotes not applicable as the respective Comparable Companies and/or the Group recorded negative LTM earnings or is in a net liability position (as the case may be).

(4) Excluded as a statistical outlier in the computation of the mean and median for the LTM EV/EBITDA.

(5) Denotes not meaningful as none of the Comparable Companies recorded positive LTM earnings.

Based on the above, we note that:

(a) the Group had recorded a net loss attributable to equity holders of the Company and a negative EBITDA for the LTM period, and accordingly, the P/E ratio (as implied by the Offer Price) and the EV/EBITDA ratio (as implied by the Offer Price) of the Group are not applicable. We note that the Comparable Companies had similarly recorded net losses for the LTM period. Solely for illustrative purposes, the EV/EBITDA ratios of the Comparable Companies range between 1.62 times and 3.33 times, with a mean and median EV/EBITDA ratio of 2.33 times and 2.18 times, respectively; and

(b) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group is not applicable. Solely for illustrative purposes, the P/NAV ratios of the Comparable Companies range between 0.23 times and 2.01 times, with a mean and median P/NAV ratio of 1.19 times and 1.25 times, respectively.

8.6 Selected Precedent Non-Privatisation Offers Involving Companies Listed on the SGX-ST

In view that it is the intention of the Offeror to maintain the Company's listing status on the SGX-ST, we have compared the trading and valuation statistics of the Company (based on the Offer Price) *vis-à-vis* those in respect of non-privatisation take-over offers of companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) where the offeror had indicated its intention to preserve the listing status of the target companies, of which were announced between 1 January 2024 and the Pre-Conditional Offer Announcement Date and completed as at the Latest Practicable Date, (collectively, the "**Precedent Non-Privatisation Offers**") as follows:

Company name	Announcement date	Offer price (S$)	Premium / (discount) of offer price over / (to)[1] Last transacted price (%)	One-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	Offer price/NAV per share[2] (times)	Opinion of the IFA
Willas-Array Electronics (Holdings) Limited[3]	2 February 2024	HK$3.300	75.4	77.5	77.3	63.2	0.62	Accept – Not fair but reasonable
No Signboard Holdings Ltd.[4] (*currently known as Bromat Holdings Ltd*)	28 March 2024	0.0021	(98.9)	(98.9)	(99.3)	(99.3)	n.m.[5]	Reject – Not fair and not reasonable
NSL Ltd.[6]	23 July 2024	0.7500	7.1	10.1	5.3	4.2	0.92[7]	Accept – Not fair but reasonable
Nera Telecommunications Limited	4 September 2024	0.0750	(6.3)	(5.1)	(3.9)	(6.3)	0.56	Reject – Not fair and not reasonable
Dyna-Mac Holdings Limited	11 September 2024	0.6700[8]	35.4	18.6	27.4	44.4	5.98	Accept – Fair and reasonable
Vibropower Corporation Limited	21 November 2024	0.0200	0.0	(9.1)	(20.0)	(9.1)	0.13	Reject – Not fair and not reasonable
HG Metal Manufacturing Limited[9]	16 December 2024	0.2660	(12.8)	(14.7)	(15.0)	(13.4)	0.47	Reject – Not fair and not reasonable
Sincap Group Limited[10]	18 March 2025	n.m.[10]	n.m.[11]	n.m.[11]	n.m.[11]	n.m.[11]	n.m.[5]	Accept – Fair and reasonable
Aoxin Q&M Dental Group Ltd	30 April 2025	0.0321	0.0	(15.4)	(19.0)	(22.6)	0.33	Reject – Not fair and not reasonable
PSC Corporation Ltd	10 July 2025	0.4000	0.0	7.8	10.8	13.3	0.56	Accept – Not fair but reasonable
Samko Timber Limited (*currently known as Le Tree Holdings Limited*)	23 July 2025	0.0005	(73.8)	(52.2)	(50.8)	(57.3)	4.39	Accept – Fair and reasonable
Ascent Bridge Limited	12 August 2025	0.2000	(23.1)	(15.3)	1.5	2.0	0.72	Reject – Not fair and not reasonable
Tat Seng Packaging Group Ltd[12]	10 July 2025	0.8990	0.4	0.4	6.5	8.6	0.63	Accept – Not fair but reasonable
Olive Tree Estates Limited (*currently known as Evologic International Limited*)	10 October 2025	0.1200	7.1	9.1	16.5	16.5	1.33	Accept – Fair and reasonable

			Premium / (discount) of offer price over / (to)[1]					
Company name	Announcement date	Offer price (S$)	Last transacted price (%)	One-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	Offer price/NAV per share[2] (times)	Opinion of the IFA
Precedent Non-Privatisation Offers								
Maximum			75.4	77.5	77.3	63.2	5.98	
Mean			(6.9)	(6.7)	(4.8)	(4.3)	1.39	
Median			0.0	(5.1)	1.5	2.0	0.63	
Minimum			(98.9)	(98.9)	(99.3)	(99.3)	0.13	
Accepted Precedent Non-Privatisations Offers								
Maximum			75.4	77.5	77.3	63.2	5.98	
Mean			7.4	10.2	13.3	13.3	2.06	
Median			7.1	9.1	10.8	13.3	0.92	
Minimum			(73.8)	(52.2)	(50.8)	(57.3)	0.56	
Company	**27 October 2025**	**0.0310**	**14.8**[13]	**(16.2)**	**(6.1)**	**(8.8)**	**n.m.**[5]	

Notes:

(1) The market premia/(discounts) were calculated based on the last transacted prices and relevant VWAPs of the respective target companies prior to the offer announcements.

(2) Based on the NAV, revalued NAV or adjusted NAV per share (as the case may be), as published in the respective circulars of the target companies.

(3) On 2 February 2024, the pre-conditional mandatory cash offer for the issued shares in Willas-Array Electronics (Holdings) Limited at the offer price of HK$3.30 per share was announced (the "**Willas-Array Pre-Conditional Offer**"). On 11 July 2024, the voluntary conditional cash offer for the issued shares in Willas-Array at the offer price of HK3.30 (equivalent to S$0.570 based on the exchange rate as at the date of the formal offer announcement) was announced. The market premia in the table above were computed based on the offer price of S$0.570 per share and the share prices for the period(s) up to and including 1 February 2024, being the last undisturbed trading date prior to the Willas-Array Pre-Conditional Offer.

(4) On 19 January 2022, No Signboard Holdings Ltd. ("**No Signboard**") requested for a trading halt as it was unable to demonstrate that it could continue as a going concern, in accordance with Rule 1303(3) of the Catalist Rules, which resulted in a voluntary suspension of trading in its shares on 24 January 2022 ("**No Signboard Suspension**"). Trading of the shares of No Signboard resumed on 15 March 2024. The mandatory general offer for the issued shares of No Signboard was as a result of the allotment and issuance of new subscription shares and convertible redeemable preference shares to GV, pursuant to the investment agreement entered into with GV, in relation to an injection of up to S$5.0 million as part of the debt restructuring scheme and emergency financing to address No Signboard's going concern issues. The market discounts in the table above were computed based on the historical share prices for the period(s) prior to the No Signboard Suspension.

(5) Denotes not meaningful as the target company / the Company recorded net liabilities.

(6) On 23 July 2024, the pre-conditional mandatory cash offer for the issued shares in NSL Ltd. ("**NSL**") at the offer price of S$0.750 per share was announced (the "**NSL Pre-Conditional Offer**"). On 23 September 2024, the mandatory unconditional cash offer for the issued shares in NSL was announced. The market premia in the table above were computed based on the offer price of S$0.750 per share and the share prices for the period(s) up to and including 23 July 2024, being the last undisturbed trading date prior to the NSL Pre-Conditional Offer.

(7) The IFA for NSL Limited in relation to the mandatory unconditional cash offer had also derived a sum-of-parts valuation for NSL in relation to the offer and had determined the valuation of each share to be S$0.88 for the lower valuation bound and S$1.00 for the higher valuation bound.

(8) The offer price was revised from S$0.600 to S$0.670, as announced on 14 October 2024. The market share price premia in the table above were computed based on the revised final offer price of S$0.670.

(9) On 16 December 2024, the mandatory conditional general cash offer for the issued shares in HG Metal Manufacturing Limited ("**HG Metal**") was made following the obligation to make the offer as a consequence of the offeror's participation in HG Metal's renounceable non-underwritten rights issue as announced on 11 October 2024 (the "**HG Metal Rights Issue**"). The market premia in the table above were computed based on the offer price of S$0.266 per share and the share prices for the period(s) up to and including 7 October 2024, being the last undisturbed trading date prior to the HG Metal Rights Issue.

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

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

(12) On 10 July 2025, the possible mandatory chain offer (the "**Tat Seng Possible Chain Offer**") for the issued shares of Tat Seng Packaging Group Ltd ("**Tat Seng**") was announced following the entry of a sale and purchase agreement between Goi Seng Hui and Sin Huat Company Limited on the purchase of 63.0 million ordinary 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$0.8990 per share and the share prices for the period(s) up to and including 10 July 2025, being the last undisturbed trading date prior to the Tat Seng Possible Chain Offer.

(13) Based on the closing price as at the Undisturbed Trading Day.

In respect of the Precedent Non-Privatisation Offers, we note that:

(a) the premium of approximately 14.8% (as implied by the Offer Price) over the last transacted price of the Shares on the Undisturbed Trading Day is (i) within the range of the Precedent Non-Privatisation Offers of between a discount of 98.9% and a premium of 75.4%, and (ii) above the corresponding mean and median discounts of 6.9% and 0.0% of the Precedent Non-Privatisation Offers, respectively;

(b) the discount of approximately 16.2% (as implied by the Offer Price) to the VWAP of the Shares for the one-month period prior to and up to the Undisturbed Trading Day is (i) within the range of the Precedent Non-Privatisation Offers of between a discount of 98.9% and a premium of 77.5%, and (ii) below the corresponding mean and median discounts of 6.7% and 5.1% of the Precedent Non-Privatisation Offers, respectively;

(c) the discount of approximately 6.1% (as implied by the Offer Price) to the VWAP of the Shares for the 3-month period prior to and up to the Undisturbed Trading Day is (i) within the range of the Precedent Non-Privatisation Offers of between a discount of 99.3% and a premium of 77.3%, and (ii) below the corresponding mean discount of 4.8% and median premium of 1.5% of the Precedent Non-Privatisation Offers;

(d) the discount of approximately 8.8% (as implied by the Offer Price) to the VWAP of the Shares for the 6-month period prior to and up to the Undisturbed Trading Day is (i) within the range of the Precedent Non-Privatisation Offers of between a discount of 99.3% and a premium of 63.2%, and (ii) below the corresponding mean discount of 4.3% and median premium of 2.0% of the Precedent Non-Privatisation Offers; and

(e) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group would not be applicable. Solely for illustrative purposes, the P/NAV ratios of the Precedent Non-Privatisation Offers range between 0.13 times and 5.98 times, with a corresponding mean and median P/NAV ratio of 1.39 times and 0.63 times, respectively.

As the Precedent Non-Privatisation Offers were made with the intention of the offeror to maintain the listing status of the target companies, the offer prices in the Precedent Non-Privatisation Offers may not necessarily be directly comparable to the prevailing or historical share price performance of the respective target companies. Accordingly, for a meaningful comparison, we have also considered the valuation statistics of the Precedent Non-Privatisation Offers which were opined by their IFAs as "fair and reasonable" or "not fair but reasonable", and had recommended shareholders to accept the offers (the "**Accepted Precedent Non-Privatisation Offers**") and our observations are set out as follows:

(a) the premium of approximately 14.8% (as implied by the Offer Price) over the last transacted price of the Shares on the Undisturbed Trading Day is (i) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 73.8% and a premium of 75.4%, and (ii) above the corresponding mean and median premia of 7.4% and 7.1% of the Accepted Precedent Non-Privatisation Offers, respectively;

(b) the discount of approximately 16.2% (as implied by the Offer Price) to the VWAP of the Shares for the one-month period prior to and up to the Undisturbed Trading Day is (i) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 52.2% and a premium of 77.5%, and (ii) below the corresponding mean and median premia of 10.2% and 9.1% of the Accepted Precedent Non-Privatisation Offers, respectively;

(c) the discount of approximately 6.1% (as implied by the Offer Price) to the VWAP of the Shares for 3-month period prior to and up to the Undisturbed Trading Day is (i) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 50.8% and a premium of 77.3%, and (ii) below the corresponding mean and median premia of 13.3% and 10.8% of the Accepted Precedent Non-Privatisation Offers, respectively;

(d) the discount of approximately 8.8% (as implied by the Offer Price) to the VWAP of the Shares for 6-month period prior to and up to the Undisturbed Trading Day is (i) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 57.3% and a premium of 63.2%, and (ii) below each of the corresponding mean and median premia of 13.3%; and

(e) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group would not be applicable. Solely for illustrative purposes, the P/NAV ratios of the Accepted Precedent Non-Privatisation Offers range between 0.56 times and 5.98 times, with a corresponding mean and median P/NAV ratio of 2.06 times and 0.92 times, respectively.

Shareholders should note that the level of premium (if any) an acquirer would normally pay in a take-over offer varies in different circumstances depending on, *inter alia*, the attractiveness of the underlying business to be acquired, the synergies to be gained by the acquirer from integrating the target company's businesses with its existing business (if any), the possibility of a significant revaluation of the assets to be acquired, the availability of substantial cash reserves, the trading liquidity of the target company's shares, the presence of competing bids for the target company, the extent of control the acquirer already has in the target company and prevailing market expectations. Consequently, each of the Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers) has to be judged on its own merits (or otherwise).

The Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers) indicated herein has been compiled based on publicly available information as at the Latest Practicable Date. The above table captures only the premia/discounts implied by the offer prices in respect of the Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers) over the aforementioned periods, and does not highlight bases other than the aforementioned premium/discount for the Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers). It should be noted that the comparison is made without taking into account the total amount of the offer value of each of the Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers) or the relative efficiency of information or the underlying liquidity of the shares of the relevant companies or the performance of the shares of the target companies or the quality of earnings prior to the relevant announcements and the market conditions or sentiments when the announcements were made or the desire or the relative need for control leading to the making of the take-over offers. In addition, as some of the target companies may have undertaken revaluations and/or adjustments to their assets for the purposes of the offers which may have a material impact on their last announced book values, we have also, where relevant, compared the offer price of such Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers) with the revalued NAV (or revalued NTA where applicable) and/or adjusted NAV (or adjusted NTA where applicable) of the relevant target companies as publicly disclosed, where available.

We wish to highlight that the Company is not in the same industry and does not conduct the same businesses as the other target companies in the Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers) and would therefore not be directly comparable to the list of target companies in terms of, *inter alia*, geographical markets, composition of business activities, scale of business operations, risk profile, asset base, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria. Accordingly, it should be noted that the above comparison merely serves as a general guide to provide an indication of the premium or discount in connection with the Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers). Therefore, any comparison of the Offer with the Precedent Non-Privatisation Offers (including the Accepted Precedent Non-Privatisation Offers) is solely for illustrative purposes and any conclusions drawn from the comparisons may not necessarily reflect any perceived market valuation for the Company.

8.7 Estimated Theoretical Valuation of the Shares

In arriving at an estimated theoretical valuation of the Shares, we have considered an earnings-based valuation methodology (namely, the P/E and EV/EBITDA ratios) and an asset-based valuation methodology. However, having regard that the Group had recorded a LTM net loss attributable to owners of the Company and a negative LTM EBITDA, as well as a net liability position as at 31 March 2026, neither the earnings-based nor the asset-based valuation methodologies are deemed to be appropriate for the purpose of deriving the estimated theoretical valuation of the Shares.

Having regard to the limitations of the abovementioned methodologies as a result of the current financial performance and position of the Group, we have considered the market-based approach as an alternative appropriate valuation methodology. Notwithstanding that the trading liquidity of the Shares was relatively low during the one-year period prior to the Undisturbed Trading Day and up to the Last Trading Day, we note that the Shares were more actively traded with higher trading liquidity during the period after the Last Trading Day and up to the Latest Practicable Date, which may be supported by the Offer.

In view that the Shares were more actively traded with a higher number of traded days during the one-month and 3-month periods prior to and up to the Undisturbed Trading Day (excluding the 12-month VWAP which we regard as an outlier), we have considered the VWAP of the Shares for the corresponding periods and the VWAP for the period after the Last Trading Day and up to the Latest Practicable Date, and taking into consideration the corresponding mean and median premia of the Accepted Non-Privatisation Offers to the relevant historical market prices of the Shares (the "**Precedent Premia**"), which would give a fairly reasonable basis for deriving the estimated theoretical valuation of the Shares.

Based on the above, the overall range of the derived estimated theoretical valuation of the Group is between approximately S$16.6 million and S$18.5 million, which translates into the derived theoretical value per Share of between S$0.037 and S$0.041 (the "**Estimated Theoretical Valuation Range**"). Accordingly, we note that the Offer Price is lower than the Estimated Theoretical Valuation Range.

Shareholders should note that the Estimated Theoretical 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.

8.8 Other Relevant Considerations

8.8.1 Business outlook of the Group

We note the following disclosure in the Group's unaudited financial statements for 1H2026, as announced by the Company on 15 May 2026. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the aforementioned announcement.

"*The Group expects the operating environment of the local food and beverage industry to remain challenging in the next 12 months, due to cost pressures from higher operating and manpower costs that will impact profit margins.*

Despite the challenges, the Company is committed to re-building its business. As announced on 29 April 2026, Mr Frank Liu Tao, Non-Executive and Non-Independent Director, became a controlling shareholder of the Company holding 80.69% direct interest in the shares of the Company. Mr Liu is expected to bring fresh strategic perspective to the Group. Accordingly, the Group looks forward to capitalising on new and viable business opportunities."

We also note that as set out in section 5.1 of the Offer Document, the Offer would enable the Offeror to consolidate his strategic interest in the Company and provide stability of ownership and continuity of management. This is intended to allow the Offeror to continue to support the Company's existing restaurant business and its working capital requirements over the long term, consistent with the financial loans of approximately S$4.4 million extended by the Offeror to Company.

8.8.2 Unconditional Offer and no revision of the Offer Price

The Offer is unconditional in all respects. Accordingly, all valid acceptances tendered by Shareholders in respect of the Offer Shares by the close of the Offer will be accepted by the Offeror and will be paid for in cash.

Shareholders should note that the Offer Price is final. As the Offeror has stated that he does not intend to revise the Offer Price, the Offeror will not be allowed to amend or increase the Offer Price except in wholly exceptional circumstances or where the right to do so has been specifically reserved in accordance with the Code.

8.8.3 Statutory control over the Company

As at the Latest Practicable Date, the Offeror holds 365,742,469 Shares, representing approximately 80.69% of the issued Shares. Accordingly, the Offeror will have statutory control over the Company which places him in a position to significantly influence, *inter alia*, the management, operating and financial policies of the Company and the ability to pass all ordinary resolutions at the Company's general meetings on matters in which the Offeror and his concert parties do not have an interest.

8.8.4 Offeror's intentions for the Company

As stated in section 5.2 of the Offer Document, it is the present intention of the Offeror that the Company continues to carry on its existing business and maintain its listing status on the SGX-ST. Based on the Offer Document, there is no formal proposal to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy fixed assets of the Group, or (c) discontinue employment of the existing employees of the Group, other than in the ordinary course of business. The Offeror nonetheless retains the right and flexibility to consider any options or opportunities which may present themselves during or after the course of the Offer which he considers to be in the best interests of the Company and himself.

8.8.5 Listing status of the Company

As stated in section 8.3 of the Offer Document, under Rules 723, 724, 1104 and 1303 of the Catalist Rules, the Company is required to maintain a free float of at least 10% of its issued ordinary share capital in public hands, failing which the SGX-ST may suspend trading of the Shares. Rule 724(2) of the Catalist Rules provides 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 delisted from the SGX-ST.

The Offeror has received the Irrevocable Undertakings from the Non-Accepting Shareholders who collectively hold 52,818,995 Shares, representing approximately 11.65% of the total issued Shares, to not accept the Offer in respect of their shareholdings. Shareholders are advised to refer to section 9.10 of the Offer Document for further details of the Irrevocable Undertakings.

On the basis of the Irrevocable Undertakings, and assuming that the Irrevocable Undertakings remain in force throughout the duration of the Offer, the maximum number of Shares which the Offeror is capable of acquiring pursuant to the Offer is 34,697,708 Shares (representing approximately 7.66% of the issued ordinary share capital of the Company). In the event that the Offer is accepted in full by all Shareholders to whom the Offer is extended, the Offeror's resulting aggregate shareholding in the Company would be approximately 88.35%, and the public float of the Company would remain at not less than approximately 11.65%. The Offeror is therefore of the view that the free float of the Company is unlikely to fall below 10% threshold prescribed under the Catalist Rules as a result of the Offer.

Notwithstanding the foregoing, the Offeror intends that the Company maintains its listing on the SGX-ST. In the event that the public float of the Company falls below 10% (whether by reason of any Irrevocable Undertaking ceasing to be binding or otherwise), the Offeror reserves the right to take such steps as may be appropriate to procure that at least 10% of the total number of Shares are held in public hands in accordance with the Catalist Rules, which may include the placement, by a licensed intermediary engaged by the Offeror, of some or all of the Shares acquired pursuant to the Offer following the close of the Offer.

8.8.6 Compulsory acquisition

As stated in section 8.1 of the Offer Document, under Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), where a scheme or contract (including the Offer) involving the transfer of shares has, within four (4) months after the making of the offer, been approved by holders of not less than 90% of the total number of shares to which the offer relates (excluding shares already held by the Offeror at the date of the Offer and excluding treasury shares), the Offeror may, within two (2) months after the offer has been so approved, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire that dissenting shareholder's Shares. Upon such notice being given, the Offeror shall, unless the Court otherwise orders on an application by the dissenting shareholder made within one month from the date of such notice (or within 14 days after a statement is supplied pursuant to Section 215(2) of the Companies Act, whichever is the later), be entitled and bound to acquire those Shares on the terms applicable under the Offer.

As the Offeror intends to maintain the Company's listing status on the SGX-ST, the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, should that right become available. However, the Offeror reserves the right to re-evaluate this position if deemed necessary in the best interests of the Company and the Offeror.

8.8.7 Comparison with the implied price per Settlement Share and the exercise price of the Options

During the relevant period, save for the Offer Shares, the Offeror did not acquire any Shares through open-market purchases or off-market transactions. The Settlement Shares were acquired by the Offeror pursuant to the Settlement Agreement at the Settlement Consideration of S$6.95 million, which would translate into an implied price per Share of S$0.019 per Settlement Share. Solely for illustrative purposes, we note that the Offer Price represents a significant premium of approximately 63.2% over the implied price per Settlement Share of S$0.019.

The Company had granted a total of 6,000,000 Options under the ESOS on 16 July 2024 and 9 May 2025 at the exercise prices of S$0.0318 and S$0.121 per Option, respectively. We note that the Offer Price represents (a) a marginal discount of approximately 2.5% to the exercise price of S$0.0318 per Option, and (b) a significant discount of approximately 74.3% to the exercise price of S$0.121 per Option.

Shareholders should note that the determination of the implied price per Settlement Share and the exercise prices of the Options set out above are dependent on the circumstances and market sentiment at the prevailing time of the transactions. Consequently, the above comparison merely serves as an illustrative guide.

8.8.8 Terminated Proposed Rights Issue

On 30 September 2024, the Company announced the Original 2024 Proposed Rights Issue of up to 154,129,586 Right Shares at the Original Rights Price of S$0.042 for each Rights Share, on the basis one (1) Rights Share for every two (2) existing ordinary Shares held by existing Shareholders.

Subsequently, on 31 December 2024, the Company announced the Revised 2024 Proposed Rights Issue of up to 129,468,852 Rights Shares at the Revised Rights Price of S$0.066 for each Rights Share, on the basis of 42 Rights Shares for every 100 existing ordinary Shares held by the existing Shareholders.

The Original Rights Price represented (a) a significant discount of approximately 52.3% to the last traded price per Share of S$0.088 on 27 September 2024, being the last full Market Day immediately preceding the date of the announcement of the Original 2024 Proposed Rights Issue, and (b) a significant discount of approximately 42.2% to the theoretical ex-rights price ("**TERP**") of S$0.073 per Share in relation to the Original 2024 Proposed Rights Issue.

The Revised Rights Price represented (a) a discount of approximately 12.0% to the last traded price per Share of S$0.075 on 30 December 2024, being the last full Market Day immediately preceding the date of the announcement of the Revised 2024 Proposed Rights Issue, and (b) a discount of approximately 8.8% to the TERP of S$0.072 per Share in relation to the Revised 2024 Proposed Rights Issue.

Based on the above, we note that the Offer Price of S$0.031 represents (a) a discount of approximately 26.2% to the Original Rights Price of S$0.042, and (b) a significant discount of 53.0% to the Revised Rights Price of S$0.066.

Shareholders should note that the Original 2024 Proposed Rights Issue and the Revised 2024 Proposed Rights Issue were subsequently cancelled in light of, among others, the prevailing market conditions and traded price of Shares. Accordingly, any comparison between the Offer Price and the Original Rights Price as well as the Revised Rights Price are necessarily limited and merely serves as an illustrative guide.

8.8.9 Likelihood of competing offers is remote

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no other third parties have made a firm offer or has approached the Company with an intention to make an offer for the Company. We also note that there is no publicly available evidence of any alternative offer for the Offer Shares from any third parties.

As at the Latest Practicable Date, the Offeror holds 365,742,469 Shares, representing approximately 80.69% of the issued Shares. Accordingly, it is highly unlikely that there will be a competing offer from any third parties without the support of the Offeror and his concert parties.

8.8.10 Dividend track record of the Company

In respect of FY2018, the Company had paid a one-tier tax-exempt cash special dividend of S$0.0031 per Share in February 2018 and a one-tier tax-exempt cash interim dividend of S$0.0026 per Share in August 2018. Save for the foregoing, the Company has not declared and/or paid any dividend.

As set out in the Company's annual report for FY2024, the Company does not have a fixed dividend policy. In considering the payment of dividend, the Directors will consider factors such as the Company's profits, cash flows, working capital and capital expenditure requirements, investment plans and other factors that the Directors may deem relevant.

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 and/or maintain the level of dividends paid in past periods.

9. OPINION AND ADVICE

9.1 Our Opinion

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

(a) the historical financial performance of the Group, namely, that (i) the Group's revenue increased by approximately S$0.16 million from approximately S$2.88 million in FY2023 to approximately S$3.05 million in FY2024 with revenue contributed by the Other Restaurant Business and the Catering Management Business, (ii) the Group recorded revenue from continuing operations of approximately S$0.23 million in FY2025 which was solely contributed by Shang Society as Little Sheep Hotpot and nosignboard Sheng Jian ceased their operations in September 2024, and after taking into account that the Catering Management Business was reclassified under discontinued operations following the Proposed Disposal, (iii) the Group's revenue decreased by approximately S$0.33 million from approximately S$0.58 million in 1H2025 to approximately S$0.25 million in 1H2026 mainly due to lower revenue contribution from Shang Society, and (iv) the Group recorded net loss after tax attributable to owners of the Company of approximately S$1.79 million, S$1.00 million, S$2.84 million, S$1.40 million and S$1.03 million in FY2023, FY2024, FY2025, 1H2025 and 1H2026 respectively;

(b) PKF had issued an unmodified opinion but had drawn attention to the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns in the latest published audited financial statements of the Group for FY2024 as a result of the net loss, net liabilities and net cash outflow from operating activities as recorded by the Group;

(c) the Offer Price represents:

   (i) a discount of approximately 46.6%, 8.8%, 6.1% and 16.2% to the VWAP of the Shares for the one-year, 6-month, 3-month and one-month periods prior to and up to the Undisturbed Trading Day respectively, with the Shares being traded on 58, 17, 12 and 5 Market Days (representing approximately 23.3%, 13.6%, 19.0% and 23.8% of the Market Days (after excluding Market Days on which the Company had requested for trading halts) during the corresponding periods) and the ADTV of the Shares ranging between approximately 4,600 Shares and approximately 11,700 Shares during the aforesaid period;

   (ii) a premium of approximately 14.8% over the closing price of the Shares of S$0.027 on the Undisturbed Trading Day, and the ADTV of the Shares was 12,300 Shares on the Undisturbed Trading Day;

   (iii) a significant premium of approximately 47.6% over the VWAP of the Shares of S$0.021 during the period after the Undisturbed Trading Day and up to the Last Trading Day, with the Shares being traded on 15 Market Days (representing approximately 9.7% of the Market Days (after excluding Market Days on which the Company had requested for trading halts)) and the ADTV of the Shares being approximately 1,500 Shares during the period;

   (iv) a significant premium of approximately 93.8% over the closing price of the Shares of S$0.016 on the Last Trading Day, and the ADTV of the Shares being 59,900 Shares on the Last Trading Day;

   (v) a discount of approximately 20.5% to the VWAP of the Shares of S$0.039 during the period after the Last Trading Day and up to the Latest Practicable Date, with the Shares being traded on 13 Market Days (representing approximately 81.3% of the Market Days (after excluding Market Days on which the Company had requested for trading halts)) and the ADTV of the Shares being approximately 145,500 Shares during the period; and

(vi) a discount of approximately 16.2% to the closing price of the Shares of S$0.037 on the Latest Practicable Date, and the ADTV of the Shares being 409,300 Shares on the Latest Practicable Date;

(d) in respect of the historical Share price performance relative to the FTFSTICA Index:

(i) during the one-year period prior to the Undisturbed Trading Day and ending on the Latest Practicable Date, the Shares had underperformed the FTFSTICA Index;

(ii) between the Undisturbed Trading Day and the Last Trading Day, the closing price of the Shares had decreased significantly by approximately 40.7%, while the FTFSTICA Index had increased by approximately 5.6%; and

(iii) between the Last Trading Day and the Latest Practicable Date, the closing price of the Shares had increased significantly by approximately 131.3%, while the FTFSTICA Index had decreased by approximately 0.6%;

(e) the Offer Price represents a significant premium over the net liability per Share of S$0.019 as at 31 March 2026 and the Adjusted Net Liability per Share of S$0.018 as at 31 March 2026;

(f) in respect of the Comparable Companies:

(i) the Group had recorded a net loss attributable to equity holders of the Company and a negative EBITDA for the LTM period, and accordingly, the P/E ratio (as implied by the Offer Price) and the EV/EBITDA ratio (as implied by the Offer Price) of the Group are not applicable. We note that the Comparable Companies had similarly recorded net losses for the LTM period. Solely for illustrative purposes, the EV/EBITDA ratios of the Comparable Companies range between 1.62 times and 3.33 times, with a mean and median EV/EBITDA ratio of 2.33 times and 2.18 times, respectively; and

(ii) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group is not applicable. Solely for illustrative purposes, the P/NAV ratios of the Comparable Companies range between 0.23 times and 2.01 times, with a mean and median P/NAV ratio of 1.19 times and 1.25 times, respectively;

(g) in respect of the Precedent Non-Privatisation Offers:

(i) the premium of approximately 14.8% (as implied by the Offer Price) over the last transacted price of the Shares on the Undisturbed Trading Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 98.9% and a premium of 75.4%, and (bb) above the corresponding mean and median discounts of 6.9% and 0.0% of the Precedent Non-Privatisation Offers, respectively;

(ii) the discount of approximately 16.2% (as implied by the Offer Price) to the VWAP of the Shares for the one-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 98.9% and a premium of 77.5%, and (bb) below the corresponding mean and median discounts of 6.7% and 5.1% of the Precedent Non-Privatisation Offers, respectively;

(iii) the discount of approximately 6.1% (as implied by the Offer Price) to the VWAP of the Shares for the 3-month period prior to and up to the Undisturbed Trading

Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 99.3% and a premium of 77.3%, and (bb) below the corresponding mean discount of 4.8% and median premium of 1.5% of the Precedent Non-Privatisation Offers;

(iv) the discount of approximately 8.8% (as implied by the Offer Price) to the VWAP of the Shares for the 6-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Precedent Non-Privatisation Offers of between a discount of 99.3% and a premium of 63.2%, and (bb) below the corresponding mean discount of 4.3% and median premium of 2.0% of the Precedent Non-Privatisation Offers; and

(v) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group would not be applicable. Solely for illustrative purposes, the P/NAV ratios of the Precedent Non-Privatisation Offers range between 0.13 times and 5.98 times, with a corresponding mean and median P/NAV ratio of 1.39 times and 0.63 times, respectively;

(h) in respect of the Accepted Precedent Non-Privatisation Offers:

(i) the premium of approximately 14.8% (as implied by the Offer Price) over the last transacted price of the Shares on the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 73.8% and a premium of 75.4%, and (bb) above the corresponding mean and median premia of 7.4% and 7.1% of the Accepted Precedent Non-Privatisation Offers, respectively;

(ii) the discount of approximately 16.2% (as implied by the Offer Price) to the VWAP of the Shares for the one-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 52.2% and a premium of 77.5%, and (bb) below the corresponding mean and median premia of 10.2% and 9.1% of the Accepted Precedent Non-Privatisation Offers, respectively;

(iii) the discount of approximately 6.1% (as implied by the Offer Price) to the VWAP of the Shares for 3-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 50.8% and a premium of 77.3%, and (bb) below the corresponding mean and median premia of 13.3% and 10.8% of the Accepted Precedent Non-Privatisation Offers, respectively;

(iv) the discount of approximately 8.8% (as implied by the Offer Price) to the VWAP of the Shares for 6-month period prior to and up to the Undisturbed Trading Day is (aa) within the range of the Accepted Precedent Non-Privatisation Offers of between a discount of 57.3% and a premium of 63.2%, and (bb) below each of the corresponding mean and median premia of 13.3%; and

(v) the Group had recorded a net liability position as at 31 March 2026, and accordingly, the P/NAV ratio (as implied by the Offer Price) of the Group would not be applicable. Solely for illustrative purposes, the P/NAV ratios of the Accepted Precedent Non-Privatisation Offers range between 0.56 times and 5.98 times, with a corresponding mean and median P/NAV ratio of 2.06 times and 0.92 times, respectively;

(i) the Offer Price is below the Estimated Theoretical Valuation Range of between S$0.037 and S$0.041 per Share;

(j) in respect of other relevant considerations:

(i) the business outlook of the Group as set out in paragraph 8.8.1 of this Letter;

(ii) the Offer being unconditional and that the Offeror does not have any intentions to revise the Offer Price;

(iii) the Offeror's intentions for the Company that it will continue to carry on its existing business and the Company will continue to remain listed on the SGX-ST after the close of the Offer;

(iv) the Offer will not result in the Offeror acquiring 90.0% or more of the Shares (after taking into consideration the Irrevocable Undertakings from the Non-Accepting Shareholders)

(v) the Offeror not intending to exercise the compulsory acquisition under Section 215(1) of the Companies Act but reserving the right to re-evaluate this position if deemed necessary in the best interests of the Company and the Offeror;

(vi) the Offer Price represents (aa) a significant premium of approximately 63.2% over the implied price per Settlement Share of S$0.019, (bb) a marginal discount of approximately 2.5% to the exercise price of S$0.0318 per Option, and (cc) a significant discount of approximately 74.3% to the exercise price of S$0.121 per Option;

(vii) the Offer Price represents (aa) a discount of approximately 26.2% to the Original Rights Price of S$0.042, and (bb) a significant discount of approximately 53.0% to the Revised Rights Price of S$0.066;

(viii) as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no other third party has made a firm offer for the Company or has approached the Company with an intention to make an offer for the Company; and

(ix) save for FY2018, the Company had not been declaring and/or paying any dividends.

Having considered the aforementioned points including the various factors set out in this Letter and summarised in this section, we are of the opinion that as at the Latest Practicable Date, on balance, the financial terms of the Offer are **not fair but reasonable**.

In determining that the Offer is **not fair**, we have considered the following pertinent factors:

(a) the Offer Price represents (aa) a significant discount to the VWAP of the Shares for the one-year period prior to and up to the Undisturbed Trading Day, (bb) a discount to the VWAP of the Shares for the 6-month, 3-month and one-month periods prior to and up to the Undisturbed Trading Day respectively, (cc) a discount to the VWAP of the Shares for the period after the Last Trading Day and up to the Latest Practicable Date, and (dd) a discount to the closing price of the Shares as at the Latest Practicable Date, notwithstanding that the Offer Price represents (1) a significant premium over the VWAP for the period after Undisturbed Trading Day and up to the Last Trading Day, and (2) a premium over the closing price of the Shares on the Undisturbed Trading Day and the Last Trading Day; and

(b) the Offer Price is below the Estimated Theoretical Valuation Range.

In determining that the Offer is **reasonable**, we have considered the following pertinent factors:

(a) the Company has recorded net losses attributable to owners of the Company for the last three (3) financial years as well as recorded net losses attributable to owners of the Company in 1H2025 and 1H2026;

(b) the Company recorded a net liability position as at 31 March 2026, and the Offer Price represents a significant premium over the net liability per Share and Adjusted Net Liability per Share; and

(c) in respect of the Accepted Precedent Non-Privatisation Offers, the premium of the Offer Price over the closing price of the Shares on the Undisturbed Trading Day is above the corresponding mean and median premia of the Accepted Precedent Non-Privatisation Offers; and

(d) notwithstanding that the discounts of the Offer Price to the one-month, 3-month and 6-month VWAP of the Shares for the period up to and including the Undisturbed Trading Day are below the corresponding mean and median premia of the Accepted Precedent Non-Privatisation Offers, the corresponding discounts of the Offer Price are within the range of the Accepted Precedent Non-Privatisation Offers.

9.2 Our Advice

Accordingly, we advise the Independent Directors to recommend that Shareholders **accept** the Offer.

The Independent Directors should note that transactions of the Shares are subject to possible market fluctuations and accordingly, our opinion and advice on the Offer do not and cannot take into account the future transactions or price levels that may be established for the Shares since these are governed by factors beyond the ambit of our review.

This Letter is addressed to the Independent Directors for their benefit, in connection with and for the purposes of their consideration of the financial terms of the Offer. The recommendation made by them to the Shareholders in relation to the Offer shall remain the sole responsibility of the Independent Directors.

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for the purposes of the Offer. Our opinion and advice are governed by, and construed in accordance with, the laws of Singapore and are strictly limited to the matters stated herein and do not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo Chief Executive Officer	Lau Sze Mei Director

ANNEX C – EXTRACT FROM THE COMPANY'S CONSTITUTION

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 80 Robinson Road, #17-02, Singapore 068898 during normal business hours for the period during which the Offer remains open for acceptance.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. Issue of shares

Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to regulation 53, 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, or which confer special, limited or conditional voting rights, or which do not confer voting rights, 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 the second sentence of regulation 53(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 53(2), shall be subject to the approval of the Company in General Meeting.

8. Issue of different classes of shares

(1) The Company has power to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting rights.

(2) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

(3) Notwithstanding anything in regulations 8(1) and 8(2), the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the Members by Special Resolution.

(4) The Company may issue shares for which no consideration is payable to the Company.

(5) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General

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 General 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.

(6) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

10. Variation of rights

If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be 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 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; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. 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 issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

11. Issue of further shares with special rights

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 is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith.

11A. Allotment and Issuance of Convertible Redeemable Preference Shares

For the purposes of this Constitution, "Convertible Redeemable Preference Shares" means the fully paid-up convertible redeemable preference shares in the issued capital of the Company carrying the rights, entitlements and powers set out in this regulation 11B below.

Without prejudice to the generality of the provisions of regulation 11, the Directors may allot and issue Convertible Redeemable Preference Shares to such persons on such terms and conditions and at such time as the Company in general meeting may approve, such Convertible Redeemable Preference Shares to be allotted and issued subject to, inter alia, the provisions of regulation 11B.

11B. Terms and Conditions of the Convertible Redeemable Preference Shares

(i) **Voting Rights**. The Convertible Redeemable Preference Shares shall not be entitled to any voting rights.

(ii) **Listing Status.** The Convertible Redeemable Preference Shares shall not be listed on any stock exchange.

(iii) **Transferability.** The Convertible Redeemable Preference Shares shall not be transferable.

(iv) **Liquidation Preference.** Upon the liquidation of the Company, all holders of shares and Convertible Redeemable Preference Shares shall be entitled to participate pro rata in the residual assets and funds of the Company on an as converted basis, subject to applicable laws and regulations.

(v) **Dividend Rights.** The holders of Convertible Redeemable Preference Shares shall not be entitled to dividend payments on their Convertible Redeemable Preference Shares.

12. Power to pay commission and brokerage

The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

13. Power to charge interest on capital

If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

14. Exclusion of equities

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 (even when having notice thereof) 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 rights 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.

15. Exercise of Member's rights

Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.

16. Joint holders

When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-

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

(b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.

(c) Only one certificate shall be issued in respect of any share.

(d) 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. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.

(e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.

(f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.

(g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

(h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint- holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

17. Certificates

Every 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. No certificate shall be issued representing shares of more than one class.

18. Entitlement to certificates

Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to 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. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding $2 for each such new certificate as the Directors may determine.

19. New certificates may be issued

Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof 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 any stock exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors 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 $2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new 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.

TRANSFER OF SHARES

20. Form of transfer of shares

Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by any stock exchange upon which the shares of the Company may be listed or in any other form acceptable to the Directors.

21. Execution of transfer of shares

The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.

22. Person under disability

No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

23. Directors' power to decline to register

There shall be no restriction on the transfer of fully paid up shares (except as required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

24. Notice of refusal

If the Directors refuse to register a transfer of any share, 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 refusal as required by the Act.

25. Terms of registration of transfers

The Directors may decline to register any instrument of transfer unless:-

(a) such fee not exceeding $2 as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates 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, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

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

26. Suspension of registration

The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.

27. Renunciation of allotment

Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

28. Survivor, executors or administrators entitled to shares of a deceased Member

(1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons 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 or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(3) Nothing in this regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

29. Transmission of shares

Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

30. Requirements regarding transmission of shares

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. 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 event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.

31. Rights of persons entitled to a share by transmission

A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.

32. Person entitled may be required to register or transfer share

The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

33. Fee for registration of probate, etc

There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding $2 as the Directors may from time to time require or prescribe.

CALLS ON SHARES

34. Amounts and periods

The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen 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. A call may be revoked or postponed as the Directors may determine.

35. When a call is deemed made

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 required to be paid by instalments.

36. Interest on overdue call

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 it 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 eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

37. On allotment

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for 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, and 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.

38. Directors may differentiate between holders

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.

39. Payment in advance of calls

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 payments 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 moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.

40. Lien on dividends to pay call

The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

LIEN AND FORFEITURE

41. Company's lien

The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. 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 amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

42. Notice to pay the amount due, and sale on non-compliance therewith

For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

43. Application of sale proceeds

Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the satisfaction of the unpaid calls and accrued interest and expenses, and the residue (if any) shall be paid to the relevant Member or as he shall direct or to his executors, administrators or assigns.

44. Title to shares forfeited or surrendered or sold to satisfy a lien

A statutory declaration in writing that the declarant is a Director 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 stated therein as against all persons claiming to be entitled to the share, and 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.

45. Certificate of shares to be delivered to the Company

In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

46. If call or instalment not paid, notice may be given

If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

47. Form of notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

48. If notice not complied with shares may be forfeited

If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

49. Sale of shares forfeited

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. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.

50. Rights and liabilities of Members whose shares have been forfeited or surrendered

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 payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

51. Forfeiture applies to non payment of call due at fixed time

The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

52. Rights and privileges of new shares

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, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

53. Issue of new shares to Members

(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this regulation.

(2) Notwithstanding regulation 53(1) but subject to regulation 8(3), 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:-

(a) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise and/or 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 pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-

(i) 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 Singapore Exchange Securities Trading Limited;

(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and

(iii) (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 next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting 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).

54. New shares otherwise subject to provisions of the Act and this Constitution

Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

55. Power to consolidate, subdivide, redenominate and convert shares

(1) The Company may by Ordinary Resolution:-

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

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

(2) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

56. Power to reduce capital

The Company may by Special Resolution reduce its share capital, or any other 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.

CONVERSION OF SHARES INTO STOCK

57. Conversion of shares into stock and re-conversion

The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination.

58. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

59. Rights of stockholders

The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units 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.

60. Shares/stock

The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

61. Annual General Meeting

(1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.

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

62. Calling Extraordinary General Meeting

The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of 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.

NOTICE OF GENERAL MEETINGS

63. Notice of General Meeting

(1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing. 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 General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(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 95 per cent of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares of the Company may be listed.

(2) Notice of every General Meeting shall be given to:-

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting;

(c) the Auditor for the time being of the Company.

64. Contents of notice

(1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice calling a General Meeting shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

(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 the 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.

65. Routine business

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

(a) declaring dividends;

(b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

(c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

66. Special business

Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETING

67. Quorum

No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five Members present in person or by proxy shall form a quorum.

68. Adjournment if quorum not present

If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum.

69. Chairman

The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman.

70. Adjournment

The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

71. Mandatory Polling

(1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).

(2) Subject to regulation 71(1), at any General Meeting a resolution put to the vote of the 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:-

(a) by the Chairman; or

(b) by at least five Members present in person or by proxy and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) by a Member or Members present in person or by proxy, holding shares 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 of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

72. Taking a poll

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 the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

73. Votes counted in error

If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

74. Chairman's casting vote

In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.

75. Time for taking a poll

A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

76. End of General Meeting

After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

77. Voting rights of Members

(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-

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

(b) on a show of hands, have one vote, provided 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.

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.

(2) Save as otherwise provided in the Act:-

(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 by each proxy 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.

(3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting 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 that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting 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.

(4) 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.

78. Corporations acting by representatives

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member 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 General Meeting if a person so authorised is present thereat.

79. Voting rights of joint holders

Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General

Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof.

80. Rights to vote

Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

81. Objections

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 meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

82. Votes on a poll

On a poll votes may be given either personally or by proxy 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 way.

83. Execution of proxies

(1) An instrument appointing a proxy shall be in writing and:-

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

(i) signed by the appointor or his attorney if the instrument of proxy 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 on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy 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 regulations 83(1)(a)(ii) and 83(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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) 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 85, failing which the instrument may be treated as invalid.

(2) The Directors may, in their absolute discretion:-

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in regulations 83(1)(a)(ii) and 83(l)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 83(1)(a)(i) and/or (as the case may be) regulation 83(1)(b)(i) shall apply.

84. Proxy need not be a Member.

A proxy need not be a Member.

85. Deposit of proxies

(1) An instrument appointing a proxy or the power of attorney or other authority, if any:-

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

(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 General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(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 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 85(l)(a) shall apply.

86. Rights of proxies

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

87. Form of proxies

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.

88. Intervening death or mental disorder of principal not to revoke proxy

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 that no intimation 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) before the commencement of the 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.

DIVIDENDS

137. Declaration of ordinary dividend

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

138. Interim dividend

The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

139. Dividend only out of profits

No dividend shall be paid otherwise than out of profits.

140. Application and apportionment of dividends

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

141. Scrip Dividend Scheme

Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

142. Dividend may be retained

The Directors may retain any dividends 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.

143. Payment of dividend in specie

Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.

144. Payment by post

Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or Post Office order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent.

145. Company not responsible for loss

Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended.

146. No interest

No unpaid dividend shall bear interest against the Company.

147. No dividend before registration

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

148. Power to retain dividends pending transmission

The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.

149. Unclaimed dividends

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. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

150. Payment to Depository good discharge

A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

RESERVES

151. Power to carry profit to reserve

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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

152. Power to capitalise profits

(1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to regulation 53(2) (but subject to regulation 8(3)):-

(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) the Depository Register at the close of business on:-

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to regulation 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(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 profit and loss account 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:-

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to regulation 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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 152(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.

(3) In addition and without prejudice to the powers provided for by regulations 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non- cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 91 and/or regulation 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.