CIRCULAR DATED 19 OCTOBER 2026

THIS CIRCULAR IS ISSUED BY DATAPULSE TECHNOLOGY LIMITED (THE "COMPANY"). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS AND THE OPINION AND ADVICE OF HONG LEONG FINANCE LIMITED, THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

If you are in any doubt about the matters contained in 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 professional adviser immediately.

If you have sold or transferred all your Shares held through CDP, you need not forward the Notifications and the accompanying Notice of EGM and Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for separate Notifications and the accompanying Notice of EGM and Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward the Notifications to the purchaser, the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

Please note that no printed copies of this Circular will be despatched to Shareholders. Only printed copies of the Notifications, Acceptance Forms (as defined in the Circular), the Notice of EGM and the accompanying Proxy Form, will be despatched to Shareholders.

This Circular shall not be construed as, and may not be used for the purpose of, and does not constitute a notice or proposal or advertisement or an offer or invitation or solicitation in any jurisdiction or in any circumstance in which such a notice or proposal or advertisement or an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such a notice or proposal or advertisement or an offer or invitation or solicitation.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any statements made, reports contained or opinions expressed in this Circular.

DATAPULSE
TECHNOLOGY

DATAPULSE TECHNOLOGY LIMITED

(Company Registration No. 198002677D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

CONDITIONAL EXIT OFFER IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF DATAPULSE TECHNOLOGY LIMITED PURSUANT TO RULES 1307 AND 1309 OF THE LISTING MANUAL

Independent Financial Adviser to the Independent Directors of Datapulse Technology Limited

HONG LEONG FINANCE

HONG LEONG FINANCE LIMITED

(Company Registration No. 196100003D)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for submission of Proxy Form	:	31 October 2026 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	3 November 2026 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Ang Kong Meng (Executive Chairman and Chief Executive Officer) Ms. Yap Ming Choo (Lead Independent Non-Executive Director) Mr. Lee Sok Khian, John (Independent Non-Executive Director) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director)
COMPANY SECRETARY	:	Tan Hong Ean
REGISTERED OFFICE OF THE COMPANY	:	190 Middle Road #17-05 Fortune Centre Singapore 188979
SHARE REGISTRAR AND RECEIVING AGENT	:	**B.A.C.S. Private Limited** 77 Robinson Road #06-03 Robinson 77 Singapore 068896
LEGAL ADVISER TO THE COMPANY	:	**Bird & Bird ATMD LLP** 2 Shenton Way #18-01 SGX Center 1 Singapore 068804
INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS	:	**Hong Leong Finance Limited** 16 Raffles Quay #01-05 Hong Leong Building Singapore 048581

DEFINITIONS

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

"**Acceptance Forms**"	:	The FAA, the Warrants FAA, the FAT and the Warrants FAT collectively, or any one of them, as the case may be
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company as at the Latest Practicable Date
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 17 November 2026, being the last day of the lodgement of acceptances of the Exit Offer and the Warrants Proposal
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
"**Company**"	:	Datapulse Technology Limited
"**Company Auditors**"	:	Forvis Mazars LLP
"**Constitution**"	:	The constitution of the Company, as amended from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
"**CPF**"	:	Central Provident Fund
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**CPFIS Warrants Investors**"	:	Investors who have purchased Warrants using their CPF contributions pursuant to the CPFIS
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time

"**Company Securities**"	:	The (a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company
"**Delisting**"	:	The proposed voluntary delisting of the Company from the Official List of the SGX-ST pursuant to Rule 1307 and Rule 1309 of the Listing Manual
"**Delisting Proposal**"	:	The formal proposal presented by the Offeror to the Board to seek the Delisting
"**Delisting Resolution**"	:	The resolution of Shareholders to be proposed at the EGM in respect of the Delisting
"**Despatch Date**"	:	19 October 2026, being the date of despatch of this Circular, the Exit Offer Letter and the Warrants Proposal Letter
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Dissenting Shareholders**"	:	Has the meaning ascribed to it in Section 11.2 of this Circular
"**EGM**"	:	The extraordinary general meeting to be convened by the Company on 3 November 2026 at 3.00 p.m., to seek Shareholders' Approval for the Delisting Resolution, notice of which is given on pages N-1 to N-3 of this Circular
"**encumbrances**"	:	Any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever
"**Exit Offer**"	:	The conditional exit offer in cash made by ZICO Capital, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in the Exit Offer Letter and the relevant Acceptance Forms and in accordance with the Code, as may be amended or revised from time to time by or on behalf of the Offeror
"**Exit Offer Letter**"	:	The exit offer letter dated 19 October 2026 from the Offeror to the Shareholders, including the relevant Acceptance Forms and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update such document(s) from time to time
"**Exit Offer Price**"	:	Has the meaning ascribed to it in paragraph 2.2 of the Exit Offer Letter, extracts of which are set out in Section 3.1 of this Circular

"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares, applicable to Shareholders whose Offer Shares are deposited with CDP, and which forms part of the Exit Offer Letter
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares, applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP, and which forms part of the Exit Offer Letter
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in Section 11.1 of this Circular
"**FY**"	:	The financial year ended or ending 31 July, as the case may be, unless otherwise stated.
"**FY2023**"	:	The financial year ended 31 July 2023
"**FY2024**"	:	The financial year ended 31 July 2024
"**FY2025**"	:	The financial year ended 31 July 2025
"**FY2026**"	:	The financial year ended 31 July 2026
"**Group**"	:	The Company and its subsidiaries
"**IFA**"	:	Hong Leong Finance Limited, the independent financial adviser to the Independent Directors in relation to the Exit Offer and Warrants Proposal
"**IFA Letter**"	:	The letter dated 19 October 2026 from the IFA to the Independent Directors in relation to the Exit Offer and Warrants Proposal as set out in **Appendix A** to this Circular
"**Independent Directors**"	:	The Directors who are considered independent for the purposes of making recommendations to Shareholders in respect of the Exit Offer and Warrants Proposal, namely: (a) Ms. Yap Ming Choo (b) Mr. Lee Sok Khian, John (c) Mr. Yuen Pei Lur, Perry
"**Independent Shareholders**"	:	Shareholders who are entitled to vote on the Delisting Resolution (other than the Offeror Concert Party Group who will abstain from voting)
"**Independent Valuer**"	:	Colliers International (Hong Kong) Limited, the independent valuer commissioned by the Company to conduct a valuation of the KMCH Property

"**Joint Announcement**"	:	The joint announcement made by the Offeror and the Company, in connection with the Delisting, Exit Offer and Warrants Proposal on the Joint Announcement Date
"**Joint Announcement Date**"	:	11 August 2026, being the date of the Joint Announcement
"**KMCH Property**"	:	Klaven Hotel Myeongdong City Hall located at 22 Sejong-daero, 16-gil, Sogong-dong, Jung-gu, Seoul, Republic of Korea
"**Latest Practicable Date**"	:	6 October 2026, being the latest practicable date prior to the electronic dissemination of this Circular
"**Listing Manual**"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Notifications**"	:	The two notifications containing instructions on how to access the electronic copies of (i) this Circular and (ii) the Exit Offer Letter and the Warrants Proposal Letter
"**NTA**"	:	Net Tangible Assets
"**Offer Shares**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Offer Warrants**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Offeror**"	:	Mr. Ang Kong Meng
"**Offeror Concert Party Group**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Overseas Shareholder**"	:	Shareholders whose addresses are outside Singapore as shown in the Register or in the records of CDP (as the case may be)
"**Overseas Warrant Holder**"	:	Warrant Holders whose addresses are outside Singapore as shown in the Warrants Register or in the records of CDP (as the case may be)
"**Proxy Form**"	:	The proxy form as set out on pages P-1 and P-2 of this Circular
"**Register**"	:	The register of members, as maintained by the Registrar
"**Registrar**" or "**Receiving Agent**"	:	B.A.C.S. Private Limited, the share registrar of the Company and receiving agent of the Offeror

"**Securities Account**"	:	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**" or "**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNet**"	:	The SGXNet Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**Shareholders**"	:	Registered holders of Shares in the register of members of the Company or, where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register, and persons who/which have purchased Shares on the SGX-ST. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shareholders' Approval**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**SIC**"	:	The Securities Industry Council of Singapore
"**Singapore**"	:	The Republic of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Investors**"	:	Investors who have previously purchased Shares under SRS
"**SRS Warrants Investors**"	:	Investors who have previously purchased Warrants under SRS
"**Valuation Summary Letter**"	:	The Valuation Summary Letter issued by the Independent Valuer in respect of the KMCH Property as set out in **Appendix E** to this Circular
"**VWAP**"	:	Volume weighted average price

"**Warrant Holder**"	:	The holders of outstanding Warrants in the Company, each carrying the right to subscribe for one (1) new Share (as defined below) at an exercise price of S$0.09 for each new Share
"**Warrants**"	:	The warrants held by Warrant Holders
"**Warrants FAA**"	:	Form of Acceptance and Authorisation for Offer Warrants which forms part of the Warrants Proposal Letter and which is issued to Warrant Holders whose Warrants are deposited with CDP
"**Warrants FAT**"	:	Form of Acceptance and Transfer for Offer Warrants which forms part of the Warrants Proposal Letter and which is issued to Warrant Holders whose Warrants are not deposited with CDP
"**Warrants Price**"	:	Has the meaning ascribed to it in paragraph 3.2 of the Warrants Proposal Letter, extracts of which are set out in Section 4.1 of this Circular
"**Warrants Proposal**"	:	The proposal by ZICO Capital, for and on behalf of the Offeror, to acquire all the Offer Warrants on the terms and conditions set out in the Warrants Proposal Letter and the relevant Acceptance Forms and in accordance with the Code.
"**Warrants Proposal Letter**"	:	The warrants proposal letter dated 19 October 2026 from ZICO Capital, for and on behalf of the Offeror, to Warrant Holders in relation to the Warrants Proposal
"**Warrants Register**"	:	The register of holders of Warrants, as maintained by the Registrar
"**ZICO Capital**"	:	ZICO Capital Pte. Ltd., being the financial adviser to the Offeror in respect of the Exit Offer and the Warrants Proposal in connection with the Delisting
"**%**" or "**per cent.**"	:	Percentage or per centum

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

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

Rounding. 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 arithmetic aggregations of the figures that precede them.

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

Statutes. 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 in the Companies Act, the Listing Manual, the Securities and Futures Act or the Code or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the Securities and Futures Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

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

Any reference to "**we**", "**us**" and "**our**" in this Circular is a reference to the Company, the Group or any member of the Group as the context requires.

Any reference to an "announcement" of or by the Company in this Circular includes announcements by the Company posted on the SGX-ST's website at www.sgx.com.

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. 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 and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the IFA undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMELINE

Date of electronic dissemination of this Circular, the Exit Offer Letter and the Warrants Proposal Letter	:	19 October 2026
Last date and time for lodgement of Proxy Forms for the EGM	:	31 October 2026 at 3.00 p.m.
Date and time of the EGM	:	3 November 2026 at 3.00 p.m.
Announcement of the results of the EGM and whether the Delisting Resolution has been passed at the EGM	:	3 November 2026
Expected Closing Date and time	:	17 November 2026 at 5.30 p.m.
Expected commencement of suspension of trading of Shares on the SGX-ST	:	To be announced by or on behalf of the Company
Expected date for the Delisting of the Shares from the SGX-ST	:	Subject to the approval of the SGX-ST for the Delisting, approximately one (1) to two (2) weeks after the Closing Date, or such other date(s) as may be announced from time to time by or on behalf of the Company
Expected date of the payment of the Exit Offer Price and/or the Warrants Price, in respect of valid acceptances of the Exit Offer and/or Warrants Proposal (as the case may be)	:	(a) in respect of acceptances of the Exit Offer and/or Warrants Proposal which are complete and valid in all respects and are received on or before the date on which the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or (b) in respect of acceptances of the Exit Offer and/or Warrants Proposal which are complete and valid in all respects and are received after the date on which the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt

An announcement will be made by or on behalf of the Offeror when the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms. Shareholders should note that, save for the last date and time for lodgement of Proxy Forms for the EGM, and the date and time of the EGM, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by or on behalf of the Company and/or the Offeror via SGXNet for the exact dates and times of these events.

INDICATIVE TIMELINE

AN APPLICATION WILL BE MADE TO THE SGX-ST TO DELIST AND REMOVE THE COMPANY FROM THE OFFICIAL LIST OF THE SGX-ST FOLLOWING SHAREHOLDERS' APPROVAL BEING OBTAINED AT THE EGM AND THE COMPANY WILL UPDATE SHAREHOLDERS ON THE OUTCOME OF SUCH APPLICATION. THE SGX-ST'S DECISION IS NOT AN INDICATION OF THE MERITS OF THE DELISTING. PLEASE NOTE THAT THE DELISTING, THE EXIT OFFER AND THE WARRANTS PROPOSAL ARE CONDITIONAL UPON THE DELISTING RESOLUTION BEING PASSED AT THE EGM. PURSUANT TO RULE 1307 OF THE LISTING MANUAL, THE DELISTING RESOLUTION IS CONSIDERED PASSED IF IT IS APPROVED BY A MAJORITY OF AT LEAST 75% OF THE TOTAL NUMBER OF SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS) HELD BY THE SHAREHOLDERS PRESENT AND VOTING, ON A POLL, EITHER IN PERSON OR BY PROXY AT THE EGM, AND THE OFFEROR CONCERT PARTY GROUP MUST ABSTAIN FROM VOTING ON THE DELISTING RESOLUTION. IF THIS CONDITION IS NOT SATISFIED AT THE EGM TO BE CONVENED, THE DELISTING WILL NOT PROCEED, THE COMPANY WILL REMAIN LISTED ON THE SGX-ST AND THE EXIT OFFER, AND CONSEQUENTLY THE WARRANTS PROPOSAL, WILL LAPSE AND ALL ACCEPTANCES RECEIVED WILL BE RETURNED. THE DELISTING IS SUBJECT TO THE SGX-ST'S APPROVAL. THE EXIT OFFER, HOWEVER, WILL BECOME UNCONDITIONAL UPON THE DELISTING RESOLUTION BEING PASSED AT THE EGM.

SHAREHOLDERS SHOULD NOTE THAT IF THE DELISTING RESOLUTION IS APPROVED IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING MANUAL, SUBJECT TO THE APPROVAL OF THE SGX-ST, THE COMPANY WILL BE DELISTED REGARDLESS OF THE ACCEPTANCE LEVEL OF THE EXIT OFFER. THE COMPANY WILL APPLY TO THE SGX-ST TO DELIST AND REMOVE THE COMPANY FROM THE OFFICIAL LIST OF THE SGX-ST FOLLOWING SHAREHOLDERS' APPROVAL BEING OBTAINED AT THE EGM. FOLLOWING THE DELISTING, SHAREHOLDERS WHO DO NOT ACCEPT THE EXIT OFFER WILL CONTINUE TO HOLD SHARES IN THE COMPANY, WHICH WILL THEN BE A PUBLIC UNLISTED COMPANY.

PLEASE ALSO NOTE THAT APPROVING THE DELISTING RESOLUTION AT THE EGM DOES NOT AUTOMATICALLY MEAN THAT YOU HAVE ACCEPTED THE EXIT OFFER AND/OR WARRANTS PROPOSAL. IF YOU WISH TO ACCEPT THE EXIT OFFER AND/OR WARRANTS PROPOSAL, YOU WILL NEED TO COMPLETE, SIGN AND DELIVER THE RELEVANT ACCEPTANCE FORM IN ACCORDANCE WITH THE PROVISIONS OF AND INSTRUCTIONS IN THE EXIT OFFER LETTER AND THE WARRANTS PROPOSAL LETTER AND THE RELEVANT ACCEPTANCE FORMS ON OR BEFORE THE CLOSING DATE OF THE EXIT OFFER AND WARRANTS PROPOSAL. PLEASE REFER TO APPENDIX 1 TO THE EXIT OFFER LETTER AND APPENDIX 1 TO THE WARRANTS PROPOSAL LETTER FOR THE PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER AND THE WARRANTS PROPOSAL RESPECTIVELY.



DATAPULSE TECHNOLOGY LIMITED
(Company Registration No. 198002677D)
(Incorporated in the Republic of Singapore)

Directors:
Mr. Ang Kong Meng (Executive Chairman and Chief Executive Officer)
Ms. Yap Ming Choo (Lead Independent Non-Executive Director)
Mr. Lee Sok Khian, John (Independent Non-Executive Director)
Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director)

Registered Office:
190 Middle Road
#17-05 Fortune Centre
Singapore 188979

19 October 2026

To: The Shareholders and Warrant Holders of Datapulse Technology Limited

Dear Sir/Madam

CONDITIONAL EXIT OFFER IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF DATAPULSE TECHNOLOGY LIMITED FROM THE OFFICIAL LIST OF THE SGX-ST PURSUANT TO RULES 1307 AND 1309 OF THE LISTING MANUAL

1. INTRODUCTION

1.1 Joint Announcement

On 11 August 2026, the Company and Mr. Ang Kong Meng (the "**Offeror**"), jointly announced that the Offeror has presented to the board of directors of the Company (the "**Directors**") a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the SGX-ST's listing manual (the "**Listing Manual**").

Under the terms of the Delisting Proposal and in compliance with Rule 1309 of the Listing Manual, ZICO Capital Pte. Ltd. ("**ZICO Capital**"), for and on behalf of the Offeror, has made a conditional exit offer (the "**Exit Offer**") in cash to acquire all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**" and each, a "**Share**") held by the shareholders of the Company ("**Shareholders**") (excluding treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Shares**" and each, an "**Offer Share**").

In accordance with Rule 19 of The Singapore Code on Take-overs and Mergers (the "**Code**"), ZICO Capital, for and on behalf of the Offeror, has made a proposal (the "**Warrants Proposal**") to Warrant Holders to acquire all the Warrants held by Warrant Holders, other than those Warrants already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Warrants**" and each, an "**Offer Warrant**"), on the terms and subject to the conditions set out in the Warrants Proposal Letter.

The Exit Offer is conditional upon the resolution to delist the Company (the "**Delisting Resolution**") being approved by a majority of at least 75% of the Shares (excluding treasury shares and subsidiary holdings) held by Shareholders other than the Offeror and parties acting or deemed to be acting in concert with the Offeror (the "**Offeror Concert Party Group**") ("**Independent Shareholders**") present and voting, on a poll, either in person or by proxy at the EGM ("**Shareholders' Approval**"). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

The Warrants Proposal is conditional upon (a) the Exit Offer becoming or being declared unconditional; and (b) Offer Warrants remaining outstanding and continuing to be exercisable into new Shares in accordance with the terms and conditions of the Warrants. The Warrants Proposal will not be conditional upon a minimum number of acceptances being received by the Offeror in relation to the Exit Offer or in relation to the Warrants Proposal, and the Exit Offer will not be conditional upon acceptances received in relation to the Warrants Proposal.

1.2 Convening of EGM

The Directors have reviewed the Delisting Proposal and are convening an extraordinary general meeting to seek Shareholders' Approval.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders and Warrant Holders with information relating to the Delisting Proposal, the Exit Offer and the Warrants Proposal, and to seek Shareholders' Approval. It also sets out the recommendations of the Independent Directors in respect of the Delisting, the Exit Offer and the Warrants Proposal and the opinion and advice of the IFA as set out in the IFA Letter.

2. THE DELISTING PROPOSAL

2.1 Rules 1307 and 1309 of the Listing Manual

Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List if:

(a) the Company convenes an EGM to obtain shareholder approval for the Delisting; and

(b) the Delisting Resolution has been approved by a majority of at least 75% of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the resolution.

In addition, Rule 1309 of the Listing Manual requires that if the Company is seeking to delist from the Official List:

(a) an Exit Offer must be made to the Shareholders and holders of any other classes of listed securities to be delisted. The Exit Offer must: (i) be fair and reasonable; and (ii) include a cash alternative as the default alternative; and

(b) the Company must appoint an independent financial adviser to advise on the Exit Offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

2.2 Application to the SIC

As stated in the Exit Offer Letter, an application was made on behalf of the Offeror to the SIC to seek certain rulings in relation to the Exit Offer and the Warrants Proposal. The SIC has ruled, *inter alia*, that the Exit Offer and the Warrants Proposal are exempted from compliance with the following provisions of the Code:

(a) Rule 20.1 of the Code on keeping the offer open for 14 days after it is revised;

(b) Rule 22 of the Code on offer timetable;

(c) Rule 28 of the Code on acceptances; and

(d) Rule 29 of the Code on the right of acceptors to withdraw their acceptances,

subject to the satisfaction of the following conditions:

(i) the Delisting Resolution being approved at the EGM by Independent Shareholders within three (3) months from the Joint Announcement Date;

(ii) the Exit Offer and the Warrants Proposal remaining open for at least:

(A) 21 days after the Despatch Date, if this Exit Offer Letter and the Warrants Proposal Letter are despatched after the Delisting Resolution is approved at the EGM; or

(B) 14 days after the date of the announcement of the approval of the Delisting Resolution if this Exit Offer Letter and the Warrants Proposal Letter are despatched on the same date as the Circular,

(iii) disclosure in the Circular of:

(A) the consolidated net tangible asset ("**NTA**") per Share of the Group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Circular; and

(B) particulars of all known material changes as of the latest practicable date which may affect the consolidated NTA per Share referred to in the paragraph above or a statement that there are no such known material changes,

and the SIC:

(1) exempts the Offeror from making and assuming responsibility for any recommendations to Shareholders and Warrant Holders on the Exit Offer and the Warrants Proposal. Nevertheless, the Offeror must still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to Shareholders and Warrant Holders in connection with the Exit Offer and the Warrants Proposal; and

(2) consents to the Offeror despatching electronically this Exit Offer Letter and the Warrants Proposal Letter in line with the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code dated 29 June 2021.

3. THE EXIT OFFER

3.1 Terms of the Exit Offer

The Exit Offer is made by ZICO Capital, for and on behalf of the Offeror on the principal terms set out in paragraph 2 of the Exit Offer Letter, extracts of which are set out below.

"*ZICO Capital, for and on behalf of the Offeror, hereby makes the Exit Offer to acquire all Offer Shares, on the terms and subject to the conditions set out in this Exit Offer Letter (including the Acceptance Forms), and on the following basis:*

2.1 Offer Shares

The Exit Offer is made for all Offer Shares, being all Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer. Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares.

*For the avoidance of doubt, the Exit Offer is also extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants to subscribe for new Shares prior to the close of the Exit Offer. For the purpose of the Exit Offer, the expression "**Offer Shares**" shall include such Shares.*

2.2 Exit Offer Price

The consideration payable by the Offeror for Offer Shares validly tendered in acceptance of the Exit Offer is:

For each Offer Share: S$0.155 in cash (the "Exit Offer Price")

THE OFFEROR DOES NOT INTEND TO REVISE THE EXIT OFFER PRICE."

3.2 Conditions and Details of the Exit Offer

The conditions and details of the Exit Offer are set out in paragraphs 2.3, 2.4, 2.5 and 2.6 of the Exit Offer Letter, extracts of which are set out below.

"***2.3 No Encumbrances***

The Offer Shares will be acquired:

(a) fully paid;

*(b) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing (collectively, "**Encumbrances**"); and*

*(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, whether in cash or in kind (collectively, "**Distributions**") (if any) announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date.*

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date, depending on the settlement date in respect of Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Distributions.

2.4 Conditions

The Delisting and the Exit Offer are conditional upon the Delisting Resolution being approved by a majority of at least 75% of the Shares (excluding treasury shares and subsidiary holdings) held by Independent Shareholders present and voting, on a poll, either in person or by proxy at a meeting. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

If the Delisting Resolution is not approved, the Delisting will not proceed and the Company will remain listed on the Official List. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

The Exit Offer is not conditional upon a minimum number of acceptances being received by the Offeror.

In addition, the Delisting is conditional upon the SGX-ST Approval being obtained. The Company will submit an application in respect of the Delisting to the SGX-ST in due course.

2.5 Acceptances

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before or after (assuming the Shareholders' Delisting Approval is obtained) the EGM.

However, acceptances made before the EGM would be subject to the Shareholders' Delisting Approval having been obtained at the EGM. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for Offer Shares if the Delisting Resolution is approved at the EGM.

If the Shareholders' Delisting Approval is not obtained at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled. In such an event, the Delisting will not proceed and the Company will remain listed on the Official List. The Exit Offer and consequently, the Warrants Proposal, will also lapse and all acceptances of the Exit Offer and the Warrants Proposal will be returned.

The Exit Offer shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, being 14 days following the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

2.6 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Exit Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date."

3.3 Closing Date

The closing date of the Exit Offer is set out in paragraph 2.8 of the Exit Offer Letter, extracts of which are set out below.

"***2.8 Duration***

*The Exit Offer is open for acceptance by Shareholders from the date of the electronic dissemination of the Circular and this Exit Offer Letter (the "**Despatch Date**") and shall remain open for acceptance for a period of at least 14 days after the announcement of the Shareholders' Delisting Approval (if any) being obtained. Accordingly, the Closing Date for the Exit Offer will be 5.30 p.m. (Singapore) time on 17 November 2026.*

Notice is hereby given that the Exit Offer will not be extended or be open for acceptance beyond 5.30 p.m. (Singapore) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, there will NOT be any extension of the Closing Date and Shareholders who do not accept the Exit Offer by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Exit Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected."

3.4 Procedures for Acceptance

The procedures for acceptance of the Exit Offer are set out in paragraph 2.9 of the Exit Offer Letter, extracts of which are set out below.

"***2.9 Procedures for Acceptance and Settlement***

*The procedures for acceptance and settlement of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and the accompanying FAA and/or FAT (as the case may be).*"

4. THE WARRANTS PROPOSAL

4.1 Terms of the Warrants Proposal

The Warrants Proposal is made by ZICO Capital, for and on behalf of the Offeror on the principal terms set out in paragraph 3 of the Warrants Proposal Letter, extracts of which are set out below.

"***3.1 Offer Warrants***

*As at the Latest Practicable Date, there are 69,817,954 outstanding Warrants. Excluding the Warrants held by the Offeror as at the Latest Practicable Date, the remaining Warrants held by Warrant Holders amount to 42,318,885 Warrants. Under the terms of issue, each Warrant carries the right to subscribe for one (1) new Share at the Warrants Exercise Price of S$0.09 for each new Share, subject to adjustments in accordance with the terms and conditions of the Warrants (the "**Warrants Conditions**"). Pursuant to the Warrants Conditions, the exercise period for the Warrants expires at 5.00 p.m. (Singapore time) on 28 November 2027.*

The Warrants Proposal is made for all Offer Warrants, being all Warrants other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Warrants Proposal. Warrant Holders may choose to accept the Warrants Proposal in respect of all or part of their holdings of Offer Warrants.

3.2 Warrants Price

The consideration payable by the Offeror for Offer Warrants validly tendered in acceptance of the Warrants Proposal is:

For each Offer Warrant: S$0.065 in cash (the "Warrants Price").

The Warrants Price is computed on a "see-through" basis. In other words, the Warrants Price is the amount of the excess of the Exit Offer Price over the Warrants Exercise Price.

THE OFFEROR DOES NOT INTEND TO REVISE THE WARRANTS PRICE."

4.2 Conditions and Details of the Warrants Proposal

The conditions and details of the Warrants Proposal are set out in paragraphs 3.3, 3.4, 3.5 and 3.6 of the Warrants Proposal Letter, extracts of which are set out below.

"***3.3 No Encumbrances***

The Offer Warrants will be acquired:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date.

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date, depending on the settlement date in respect of Offer Warrants tendered in acceptance of the Warrants Proposal, the Offeror reserves the right to reduce the Warrants Price for the relevant Offer Warrants by the amount of such Distributions.

3.4 Conditions

The Warrants Proposal is conditional upon:

(a) the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms; and

(b) Offer Warrants remaining outstanding and continuing to be exercisable into new Shares in accordance with the terms and conditions of the Warrants.

The Warrants Proposal is not conditional upon a minimum number of acceptances being received by the Offeror in relation to the Exit Offer or in relation to the Warrants Proposal, and the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal.

3.5 Exit Offer and Warrants Proposal Mutually Exclusive

For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal. The Exit Offer and the Warrants Proposal are separate and mutually exclusive. The Warrants Proposal does not form part of the Exit Offer, and vice versa. Without prejudice to the foregoing, if a Warrant Holder exercises his Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise, he may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrant Holder wishes to accept the Warrants Proposal in respect of his Warrants, he may not exercise those Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise.

3.6 Warranty

A Warrant Holder who tenders his Offer Warrants in acceptance of the Warrants Proposal will be deemed to unconditionally and irrevocably warrant that he sells such Offer Warrants as or on behalf of the beneficial owner(s) thereof:

(a) fully paid;

(b) free from any Encumbrances; and

(c) *together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of Offer Warrants on or after the Joint Announcement Date.*"

4.3 Duration

The closing date of the Warrants Proposal is set out in paragraph 3.7 of the Warrants Proposal Letter, extracts of which are set out below.

"***3.7 Duration***

The Warrants Proposal shall remain open for acceptance by Warrant Holders until 5.30 p.m. (Singapore time) on the Closing Date.

Notice is hereby given that the Warrants Proposal will not be extended or be open for acceptance beyond 5.30 p.m. (Singapore) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, there will NOT be any extension of the Closing Date and Warrant Holders who do not accept the Warrants Proposal by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Warrants Proposal received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected."

4.4 Procedures for Acceptance

The procedures for acceptance of the Warrants Proposal are set out in paragraphs 3.8 and 6.1 of the Warrants Proposal Letter, extracts of which are set out below.

"***3.8 Procedures for Acceptance and Settlement***

*The procedures for acceptance and settlement of the Warrants Proposal are set out in **Appendix 1** to this Warrants Proposal Letter and the accompanying Warrants FAA and/or Warrants FAT (as the case may be).*

6.1 Procedure of Accepting Warrant Holder

*The Warrants Acceptance Forms are enclosed with the Warrants Notification. **Appendix 1** to this Warrants Proposal Letter sets out the procedures for acceptances of the Warrants Proposal.*

*Warrant Holders may choose to accept the Warrants Proposal in respect of all or part of their holdings of Offer Warrants. Warrant Holders may choose to accept the Warrants Proposal in respect of their Offer Warrants before or after (assuming the Shareholders' Delisting Approval is obtained) the EGM. For the purposes of this Warrants Proposal Letter, "**Accepting Warrant Holder**" means a Warrant Holder who has accepted the Warrants Proposal in accordance with this Warrants Proposal Letter.*

However, acceptances made before the EGM would be subject to the Shareholders' Delisting Approval having been obtained at the EGM. The Offeror will only be bound to acquire these Offer Warrants and pay the Warrants Price for Offer Warrants if the Delisting Resolution is approved at the EGM.

Warrant Holders are to note that if the Shareholders' Delisting Approval is not obtained at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled. In such an event, the Delisting will not proceed and the Company will remain listed on the Official List of the SGX-ST. The Exit Offer and consequently, the Warrants Proposal, will also lapse and all acceptances of the Exit Offer and the Warrants Proposal will be returned."

5. INFORMATION ON THE COMPANY

5.1 Incorporation and Listing

The Company was incorporated under the laws of the Republic of Singapore on 28 July 1980. The Company was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System (SGX SESDAQ) on 17 February 1994 (which was subsequently restructured and renamed the Catalist Board of the SGX-ST) and was subsequently transferred to the Mainboard of the SGX-ST on 23 November 2000. The Company and its subsidiaries are principally engaged in the hotel and hospitality property investment business in South Korea and Singapore.

5.2 Share Capital and Warrants

As at the Latest Practicable Date, the Company's issued and paid-up share capital is S$36,126,368.89 comprising 255,999,973 Shares (excluding treasury shares) and 829,600 treasury shares.

As at the Latest Practicable Date, the details of the Warrants are as follows:

Date of Issue	Number of Warrants Issued	Number of Warrants Exercised	Number of Outstanding Warrants[(1)]	Date of Expiry
24 November 2022	109,537,422	39,719,468	69,817,954	28 November 2027

Note:

(1) Each Warrant carries the right to subscribe for one (1) new Share at the exercise price of S$0.09 for each new Share. Accordingly, the number of unexercised Warrants represents the maximum number of new Shares that may be issued upon the exercise of all of the Warrants, which would increase the total number of Shares (excluding treasury shares) to 325,817,927.

As at the Latest Practicable Date, save for the Warrants, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

5.3 Directors

As at the Latest Practicable Date, the Directors are as follows:

(a) Mr. Ang Kong Meng (Executive Chairman and Chief Executive Officer);

(b) Ms. Yap Ming Choo (Lead Independent Non-Executive Director);

(c) Mr. Lee Sok Khian, John (Independent Non-Executive Director); and

(d) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director).

5.4 Additional Information

Appendix B to this Circular sets out additional information on the Company.

6. INFORMATION ON OFFEROR

6.1 Information on the Offeror

Paragraph 5.1 of the Exit Offer Letter sets out certain information on the Offeror and the parties acting in concert with it, extracts of which are set out below.

"***5.1 The Offeror***

The Exit Offer and the Warrants Proposal are undertaken by the Offeror. As at the Latest Practicable Date, the Offeror is a controlling shareholder of the Company as well as the Executive Chairman and Chief Executive Officer of the Company.

5.2 The Offeror's Interests in the Company

As at the Latest Practicable Date, the interests of the Offeror in the capital of the Company are as follows:

Direct Interest		***Deemed Interest***	
Number of Shares	***Shareholding Percentage(1)***	***Number of Shares***	***Shareholding Percentage***
183,009,816	*71.49%*	–	–

Note:

(1) Computed based on the Company's issued and paid-up share capital comprising 255,999,973 Shares (excluding treasury shares) as at the Latest Practicable Date.

Direct Interest		***Deemed Interest***	
Number of Warrants	***Warrant-holding Percentage(1)***	***Number of Warrants***	***Warrant-holding Percentage(1)***
27,499,069	*39.39%*	–	–

Note:

(1) Computed based on the 69,817,954 outstanding Warrants as at the Latest Practicable Date."

7. RATIONALE FOR THE DELISTING AND THE EXIT OFFER

7.1 Rationale

The rationale for the Delisting and the Exit Offer is set out in paragraph 7 of the Exit Offer Letter, extracts of which are set out below.

"***7.1 Opportunity for Shareholders to Realise their Investments Amidst Low Trading Liquidity of the Shares***

The trading volume of the Shares on the SGX-ST has been low, with an average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods prior to and including the Last Trading Day as follows:

Period prior to and including the Last Trading Day	***Average Daily Trading Volume[(1)(2)]***	***Approximate percentage of total number of free float Shares[(3)] (%)***
Last one (1) month	*909*	*^*
Last three (3) months	*2,619*	*^*
Last six (6) months	*13,681*	*0.02*
Last 12 months	*8,200*	*0.01*

Notes:

^ ***Amounts to less than 0.01%.***

(1) Based on data extracted from Bloomberg L.P..

(2) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods.

*(3) The term "**free float Shares**" refers to the Shares other than those held by the Directors, substantial shareholders and/or controlling shareholders of the Company or its subsidiaries and their respective associates (as defined in the Listing Manual). For the purposes of computing the average daily trading volume as an approximate percentage of total number of free float Shares, we have used a total number of 72,989,157 free float Shares representing approximately 28.51% of Shares as at the Latest Practicable Date.*

In view of the low trading volume during the periods prior to and including the Last Trading Day, the Offeror believes that the Exit Offer represents an opportunity for Shareholders to realise their investments in the Shares at a premium (without incurring any brokerage and other trading costs) which may not otherwise be readily available given the low trading liquidity of the Shares.

7.2 Opportunity for Shareholders to Realise their Investments in the Shares at a Premium Over Historical Share Prices Without Incurring Brokerage Costs

Against the backdrop of a challenging macro and operating environment as a result of, inter alia, foreign exchange volatility, rising labour costs, inflationary pressures and increased regional competition, the Offeror believes that, through the Delisting and the Exit Offer, Shareholders who accept the Exit Offer will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the SGX-ST. Furthermore, Shareholders would be able to realise their investments without incurring any brokerage and other trading costs.

The Exit Offer Price represents a premium over the historical transacted prices of the Shares on the SGX-ST on the 3 August 2026, being the last traded day of the Shares prior to the Joint Announcement and the VWAP of the Shares over the 1M VWAP, 3M VWAP, 6M VWAP and 12M VWAP per Share, each as set out in paragraph 6 of the Letter to Shareholders in this Exit Offer Letter.

7.3 Greater Management Flexibility

The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

7.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual. In the event that the Company is delisted from the Official List, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations."

8. THE OFFEROR'S FINANCIAL EVALUATION OF THE EXIT OFFER

The information on certain financial aspects of the Exit Offer is set out in paragraph 6 of the Exit Offer Letter, extracts of which are set out below.

"***6. OFFEROR'S FINANCIAL EVALUATION OF THE EXIT OFFER***

Description	***Benchmark Price (S$)***[(1)(2)]	***Premium over Benchmark Price (%)***[(3)]
Last traded price of the Shares on the SGX-ST on 3 August 2026	*0.101*[(4)]	*53.5*
*VWAP of the Shares for the one (1)-month period up to and including the Last Trading Day ("**1M VWAP**")*	*0.101*	*53.5*
*VWAP of the Shares for the three (3)-month period up to and including the Last Trading Day ("**3M VWAP**")*	*0.103*	*50.5*
*VWAP of the Shares for the six (6)-month period up to and including the Last Trading Day ("**6M VWAP**")*	*0.115*	*34.8*
*VWAP of the Shares for the 12-month period up to and including the Last Trading Day ("**12M VWAP**")*	*0.117*	*32.5*

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

(3) Rounded to the nearest one (1) decimal place.

*(4) Represents the last traded price of the Shares on 3 August 2026 prior to the Joint Announcement. There were no trades in the Shares on 4 August 2026 and 5 August 2026, being the last day on which the SGX-ST is open for trading in securities (the "**Last Trading Day**") prior to the Joint Announcement*

*The Exit Offer Price also represents a discount of approximately 35.57% to the unaudited net asset value ("**NAV**") per Share (excluding treasury shares) of S$0.241 as at 31 July 2026, and a discount of approximately 25.59% to the diluted NAV per Share (excluding treasury shares) of S$0.208 as at 31 July 2026.[1]*"

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[1] *Based on the fully diluted capital of the Company assuming the exercise of all outstanding Warrants.*

9. THE OFFEROR'S INTENTIONS FOR THE COMPANY

9.1 Offeror's Intention

The Offeror's intentions for the Company are set out in paragraph 8 of the Exit Offer Letter, extracts of which are set out below.

"***8. OFFEROR'S INTENTIONS FOR THE COMPANY***

It is the strategic intention of the Offeror to delist the Company. The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.

In the event the Delisting Resolution is approved at the EGM, the Company will, subject to the SGX-ST Approval being obtained for the Delisting, be delisted from the Official List on or after the close of the Exit Offer, irrespective of the number of acceptances received by the Offeror in respect of the Exit Offer. In the event the Delisting Resolution is not approved at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List.

If the Company is delisted from the Official List, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act and (in the event that it becomes a public unlisted company pursuant to the Exit Offer) may be subject to provisions of the Code, but will no longer be subject to the provisions of the Listing Manual. *Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, inter alia, as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.*

Following the close of the Exit Offer, the Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Company and of its subsidiaries, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time and from time to time consider undertaking a strategic and operational review of the Company with a view to realising synergies, economies of scale, cost efficiencies and growth potential including considering options or opportunities which may present themselves and which the Offeror regards to be in the best interests of the Offeror and/or the Company."

10. NO COMPETING OFFER

As at the Latest Practicable Date, no competing offer has been received by the Company.

11. IMPLICATIONS OF DELISTING AND COMPULSORY ACQUISITION

11.1 Implications of Delisting for Shareholders and Warrant Holders

Shareholders and Warrant Holders should note that the Delisting is subject to the approval of the SGX-ST. Upon the Delisting Resolution being approved at the EGM, the Company will apply to the SGX-ST to be delisted from the Official List of the SGX-ST.

Shareholders and Warrant Holders should also note that if the Delisting Resolution receives Shareholders' Approval but, if for whatever reason, the approval of the SGX-ST is not obtained, the Company will remain listed on the SGX-ST and the following provisions in the Listing Manual would remain relevant.

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Exit Offer that bring the holdings owned by the Offeror and the Offeror Concert Party Group to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Exit Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

As set out in Section 9.1 of this Circular, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

Shareholders and Warrant Holders should note that shares and warrants of unlisted companies are generally valued at a discount to the shares and warrants of comparable listed companies due to the lack of marketability. Following the Delisting, it is likely to be difficult for Shareholders and Warrant Holders who do not accept the Exit Offer and the Warrants Proposal to sell their Shares and Warrants respectively in the absence of a public market for the Shares and Warrants, as there is no arrangement for such Shareholders or Warrant Holders to exit. Even if such Shareholders or Warrant Holders were able to sell their Shares or Warrants, they would likely receive a lower price as compared with the

market prices of the shares and warrants of comparable listed companies, or as compared with the Exit Offer Price or Warrants Price. Further, any transfer or sale of Shares represented by share certificates will be subject to stamp duty.

Warrant Holders should also carefully consider the implications of holding Warrants in an unlisted company. Upon exercise of the Warrants following Delisting, Warrant Holders would receive Shares in a company that is no longer listed on any securities exchange. These Shares are illiquid and subject to the same lack of marketability as described above in respect of Shareholders who do not accept the Exit Offer.

In such event, Shareholders and Warrant Holders should also note that, under Rule 33.2 of the Code, except with the consent of the SIC, neither the Offeror nor any person acting in concert with it may, within six (6) months of the close of the Exit Offer, make a second offer to, or acquire any Shares from, any Shareholder on terms better than those made available under the Exit Offer. If the Company is delisted from the Official List of the SGX-ST, it will no longer be required to comply with the listing requirements of the SGX-ST. Nonetheless, as a company incorporated in Singapore, the Company will still need to comply with the Companies Act and its Constitution, and the interests of Shareholders and Warrant Holders who do not accept the Exit Offer and the Warrants Proposal, respectively, will be protected to the extent provided for by the Companies Act and the Constitution.

Shareholders and Warrant Holders at such time may wish to seek independent legal advice as to their rights as a shareholder and warrant holder of an unlisted Singapore-incorporated company under the Companies Act.

Pursuant to Rule 827 of the Listing Manual, the Warrants may be listed on the Official List of the SGX-ST only if the Shares are listed on the SGX-ST. In the event that the Shares are delisted from the SGX-ST, the Warrants will also be delisted from the Official List of the SGX-ST.

If the Company is Delisted, each Shareholder or Warrant Holder who holds Shares or Warrants that are deposited with CDP and does not accept the Exit Offer or Warrants Proposal will be entitled to one (1) share certificate or one (1) warrant certificate representing his delisted Shares or Warrants. The Registrar will arrange to forward the share certificates or warrant certificates to such Shareholders or Warrant Holders who are not CPFIS Investors or SRS Investors, by ordinary post and at the Shareholder's or Warrant Holder's own risk, to their respective addresses as such addresses appear in the records of CDP for their physical safekeeping. The share certificates and warrant certificates belonging to CPFIS Investors and SRS Investors will be forwarded to their respective CPF/SRS Agent Banks for their safekeeping.

Shareholders and Warrant Holders who are in doubt on their position should seek independent professional advice.

11.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer or acquires Shares from the Despatch Date otherwise than through valid acceptances of the Exit Offer, in respect of not less than 90% of the total number of Shares in issue (other than those already held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act as at the Despatch Date and excluding any Shares held by the Company as treasury

shares), the Offeror will be entitled to exercise his right to compulsorily acquire, at the Exit Offer Price, all Offer Shares held by Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"). **The Offeror has expressed in paragraph 9 of the Exit Offer Letter that if he is so entitled, the Offeror intends to exercise his right of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Exit Offer Price in the event that the Offeror or his nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror or his nominees, comprise 90% or more of the total number of Shares. **Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

12. HOLDINGS AND DEALINGS

12.1 Disclosure on holdings and dealings

The disclosure on holdings of and dealings in Company Securities by the Offeror Concert Party Group are set out in paragraph 13 and Appendix 3 to the Exit Offer Letter, extracts of which are set out below.

"***13. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS***

As at the Latest Practicable Date, save as disclosed in paragraph 5.2 of the Letter to Shareholders and ***Appendix 3*** *to this Exit Offer Letter, none of (a) the Offeror; and (b) the Offeror Concert Party Group (including ZICO Capital):*

*(a) 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**");*

*(b) has dealt for value in any Relevant Securities during the three (3)-month period prior to the beginning of the offer period and ending with the Latest Practicable Date (the "**Relevant Period**");*

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Relevant Securities which might be material to the Exit Offer or the Warrants Proposal;

(d) has received any irrevocable commitment from any person to accept or reject the Exit Offer or the Warrants Proposal;

(e) has:

(i) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

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

(iii) lent any Relevant Securities to any other person."

"***APPENDIX 3***
GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 Shareholdings of the Offeror Concert Party Group

Save as disclosed in paragraphs 5.2 and 13 of the Letter to Shareholders to this Exit Offer Letter, as at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, Mdm. Ang Ai Chim, who is the sister of the Offeror, holds 1,000 Shares."

Section 6 of **Appendix B** of this Circular sets out further disclosures as regards the interests of the Company, the Directors and the IFA.

13. CONFIRMATION OF FINANCIAL RESOURCES

The information relating to the confirmation of financial resources available to the Offeror to satisfy in full all acceptances of the Exit Offer has been extracted from paragraph 11 of the Exit Offer Letter and is set out below.

*"**11. CONFIRMATION OF FINANCIAL RESOURCES***

ZICO Capital, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy the full acceptance of (a) the Exit Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Exit Offer Price; and (b) the Warrants Proposal on the basis of the Warrants Price."

14. OPINION AND ADVICE OF THE IFA

14.1 IFA

Hong Leong Finance Limited has been appointed as the independent financial adviser to the Independent Directors in relation to the Exit Offer and the Warrants Proposal. The IFA Letter from the IFA setting out its advice to the Independent Directors is set out in full in **Appendix A** to this Circular. Shareholders are advised to read and consider the IFA Letter in its entirety.

Information relating to the advice of the IFA in relation to the Exit Offer and the Warrants Proposal and the key factors it has taken into consideration have been extracted from paragraph 8 of the IFA Letter and are reproduced below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meaning as those defined in the IFA Letter:

"***8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE EXIT OFFER AND WARRANTS PROPOSAL***

In arriving at our opinion in respect of the Exit Offer and Warrants Proposal, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Exit Offer and Warrants Proposal. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

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

(a) for the last 3-year period up to the Last Trading Day, the Shares have consistently been trading at a discount to its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time;

(b) the implied P/NAV of 0.62 times and implied P/RNAV of 0.55 times is above the average historical P/NAV of the Shares of 0.45 times, 0.48 times, 0.45 times, 0.43 times, 0.40 times and 0.40 times for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods, respectively, prior to and including the Last Trading Day;

(c) the implied P/NAV of 0.62 is above the average P/NAV of the Shares of 0.59 times and 0.58 times for the period from the Joint Announcement Date up to and including 2 October 2026 and as at 2 October 2026, respectively;

(d) the implied P/NAV of 0.55 times is below the average P/NAV of the Shares of 0.59 times and 0.58 times for the period from the Joint Announcement Date up to and including 2 October 2026 and as at 2 October 2026, respectively.

Notwithstanding the above, we noted that the increase in the average P/NAV of the Shares from the Joint Announcement was primarily driven by the increase in the underlying Share price after the Joint Announcement, which was likely supported by the Exit Offer;

(e) in respect of the analysis of the Comparable Companies, the P/RNAV ratios of the Company (as implied by the Exit Offer Price) of 0.55 times and 0.65 times under the Minimum Scenario and Maximum Scenario, respectively, is within the range of the P/NAV ratios of the Comparable Companies of between 0.24 times to 0.82 times, and higher than the mean and median P/NAV ratios of the Comparable Companies of 0.52 times and 0.43 times, respectively;

(f) in terms of earning-based valuation multiples of the Comparable Companies, the EV/EBITDA ratio of the Company (as implied by the Exit Offer Price) under the Minimum Scenario of 16.00 times is within the range of the EV/EBITDA ratios of the Comparable Companies of between 4.97 times and 16.69 times, and higher than the mean and median EV/EBITDA ratios of the Comparable Companies of 12.48 times and 14.36 times, respectively. The EV/EBITDA ratio of the Company (as implied by the Exit Offer Price) under the Maximum Scenario of 21.52 times is higher than the maximum of the EV/EBITDA ratios of the Comparable Companies of 16.69 times;

(g) the P/E of the Shares (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 36.40 times and 46.33 times, respectively, are higher than the maximum of the corresponding ratios of the Comparable Companies of 24.59 times;

(h) in respect of the analysis of the Recent Privatisation Transactions, the P/RNAV ratios of the Company (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 0.55 times and 0.65 times, respectively, are within the range of the P/NAV or P/RNAV ratios of the Recent Privatisation Transactions of between 0.43 times and 7.30 times, but lower than the mean and median P/NAV or P/RNAV ratios of the Recent Privatisation Transactions of 1.50 times and 1.09 times, respectively;

(i) in respect of the analysis of the Property Related Transactions with a fair and reasonable opinion, the P/RNAV ratios (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 0.55 times and 0.65 times, respectively, is within the range of the P/RNAV ratios of the Property Related Transactions of between 0.44 times and 1.13 times, and below the mean and median P/RNAV ratios of the Property Related Transactions of 0.72 times and 0.68 times, respectively;

(j) the Exit Offer Price of S$0.155 is above our estimated range of values of the Shares of S$0.124 to S$0.144 under the Minimum Scenario, as set out in paragraph 7.7 of this IFA Letter; and

(k) the Warrants Proposal Price represents a premium of S$0.021 or 47.73% to the theoretical value of the Warrants as at 3 August 2026 (being the last market day on which the Shares were traded prior to the Joint Announcement Date). Notwithstanding that the Warrants Proposal Price represents a discount of approximately S$0.020 or 23.53% to the theoretical value of the Warrants as at 2 October 2026 (being the last day the Shares were traded prior to the Latest Practicable Date), the higher theoretical price of S$0.086 per Warrant is primarily driven by the increase in the underlying Share price after the Joint Announcement, which is likely supported by the Exit Offer. Given that the underlying Share price is unlikely to be sustained at current levels without the Exit Offer, the elevated theoretical value of the Warrants as at 2 October 2026 is similarly dependent on and supported by the existence of the Exit Offer.

*After having carefully considered the pertinent factors above, we are of the opinion that the Exit Offer and Warrants Proposal are **FAIR**.*

In determining the reasonableness of the Exit Offer Price and the Warrants Proposal Price, apart from the above assessment that the Exit Offer and Warrants Proposal are FAIR, we have also considered, inter alia, the following factors:

(a) save for 17 April 2026, where the Shares closed at S$0.16, the Shares have consistently been traded below the Exit Offer of S$0.155 during the Reference Period. It is likely that the performance of the Share price subsequent to the Joint Announcement was supported by the Exit Offer;

(b) the Exit Offer Price represents premiums ranging between approximately 32.48% to 53.47% to the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day, as well as the closing price of the Shares as at 3 August 2026, being the last market day on which the Shares were traded prior to the Joint Announcement Date;

(c) the Exit Offer Price represents a premium of approximately 1.97% to both the VWAP of the Shares for the period from 11 August 2026, being the first traded day after the Joint Announcement up to and including 2 October 2026, and the closing price of the Shares as at 2 October 2026;

(d) in respect of the analysis of the Recent Privatisation Transactions, the premiums implied by the Exit Offer Price of 53.5%, 53.5%, 50.5% and 34.8% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month, 3-month and 6-month periods prior to and including the Last Trading Day is within the range of the corresponding discount/premium of the Recent Privatisation Transactions. Save for the premium of the Exit Offer Price over the VWAP of the Shares for the 6-month period prior to and including the Last Trading Day of 34.8%, the premiums implied by the Exit Offer Price of 53.5%, 53.5% and 50.5% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month and the 3-month periods prior to and including the Last Trading Day are all above the corresponding mean and median ratios of the Recent Privatisation Transactions;

(e) in respect of the analysis of the Property Related Transactions with a fair and reasonable opinion, the premium of the Exit Offer Price of 53.5% over the last transacted price of the Shares on the Last Trading Day is above the range of the Property Related Transactions. The premiums of the Exit Offer Price of 53.5%, 50.5% and 34.8% over the VWAPs of the Shares for the 1-month, 3-month and 6-month periods prior to and including the Last Trading Day are within the range of Property Related Transactions. Save for the premium of the Exit Offer Price over the VWAP of the Shares over the 6-month period of 34.8%, the premiums of the Exit Offer Price of 53.5%, 53.5% and 50.5% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month and 3-month periods prior to and including the Last Trading Day, respectively, are all above the corresponding mean and median premiums of the Property Related Transactions; and

(f) other considerations set out in paragraph 7.9 of this IFA Letter.

*After having carefully considered the factors above, we are of the opinion that the Exit Offer and Warrants Proposal are **REASONABLE**.*

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Exit Offer and Warrants Proposal are FAIR AND REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Exit Offer and Warrants Proposal.

***Shareholders and Warrant Holders who wish to realise their investment in the Company can choose to sell their Shares or Warrants in the open market if they can obtain a price higher than the Exit Offer Price and Warrants Proposal Price, after taking into account all transaction costs in connection with open market transactions.*"**

15. INDEPENDENT DIRECTORS' RECOMMENDATION

15.1 General

Shareholders should read and carefully consider the IFA Letter issued by the IFA as set out in **Appendix A** to this Circular in its entirety. Shareholders should also read and carefully consider the recommendation of the Independent Directors set out below before deciding whether to accept or reject the Exit Offer and/or Warrants Proposal.

15.2 Independence of Directors

As set out in Section 2.2 of this Circular, the SIC has ruled that Mr. Ang Kong Meng will be exempted from the requirement of making a recommendation to Shareholders and Warrant Holders on the Exit Offer and the Warrants Proposal. Nevertheless, Mr. Ang Kong Meng, together with the remainder of the Board, will still assume responsibility for the accuracy of the facts stated and opinions expressed in each document issued by, or on behalf of, the Company to the Shareholders and Warrant Holders in connection with the Exit Offer and the Warrants Proposal.

Save for Mr. Ang Kong Meng, all the Directors (being Ms. Yap Ming Choo, Mr. Lee Sok Khian, John and Mr. Yuen Pei Lur, Perry) are considered independent for the purposes of making a recommendation on the Exit Offer and the Warrants Proposal.

15.3 Recommendation of the Independent Directors in relation to the Delisting, the Exit Offer and the Warrants Proposal

Shareholders are advised by the Independent Directors to read and consider carefully the recommendation of the Independent Directors and the advice of the IFA contained in the IFA Letter as reproduced in **Appendix A** to this Circular in its entirety. In particular, the Independent Directors advise the Shareholders to review paragraph 8 of the IFA Letter carefully. The Independent Directors also draw the attention of the Shareholders to Section 11 of this Circular entitled "Implications of Delisting and Compulsory Acquisition".

In reaching the recommendation set out below, the Independent Directors have considered carefully, amongst other things, the terms of the Delisting Proposal including the Exit Offer, the Warrants Proposal and the advice given by the IFA.

Having taken the terms of the Delisting Proposal and the IFA's advice on the Exit Offer and the Warrants Proposal into consideration, the Independent Directors concur with the advice of the IFA in relation to the Exit Offer and the Warrants Proposal.

Accordingly, the Independent Directors recommend that

(i) Shareholders VOTE IN FAVOUR of the Delisting Resolution and ACCEPT the Exit Offer; and

(ii) Warrant Holders ACCEPT the Warrants Proposal.

Shareholders should note that they should not rely on the advice of the IFA to the Independent Directors as the sole basis for deciding whether or not to accept the Exit Offer and/or Warrants Proposal.

15.4 No Regard to Specific Objectives

In rendering the above advice and giving the above recommendation, the Independent Directors have not taken into consideration nor had regard to the general or specific investment objectives, financial situation, risk profiles, tax position and/or particular or unique needs and constraints of any individual Shareholder. As different Shareholders have different investment profiles and objectives, the Independent Directors recommend that any Shareholder who may require specific advice in relation to the Exit Offer and the Warrants Proposal consults his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

16. EXTRAORDINARY GENERAL MEETING

16.1 The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 3.00 p.m. on 3 November 2026 at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 for the purpose of considering and, if thought fit, passing with or without modification, the Delisting Resolution set out in the Notice of EGM.

17. ACTION TO BE TAKEN BY SHAREHOLDERS

17.1 Voting at the EGM

(a) Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company in the following manner:

(i) via post to the office of the Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(ii) via email to main@zicoholdings.com,

in each case, by 3.00 p.m. (Singapore time) on 31 October 2026, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

(b) Submission of questions in advance of the EGM

Shareholders may submit questions which are substantial and relevant to the Delisting Resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

(i) via post to the Company's registered office at 190 Middle Road, #17-05 Fortune Centre, Singapore 188979.

(ii) via email to ir@datapulse.com.sg,

in either case, by 10.00 a.m. on 27 October 2026 for the purposes of the EGM.

For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNet and the Company's website at http://www.datapulse.com.sg/ by 29 October 2026. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 10.00 a.m. on 27 October 2026, the Company will address them during the EGM.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on SGXNet and the Company's website within one month after the date of the EGM.

17.2 Despatch of Circular, Exit Offer Letter, Warrants Proposal Letter, Notifications and Acceptance Forms

Printed copies of this Circular, the Exit Offer Letter and the Warrants Proposal Letter will not be sent to Shareholders. Instead, this Circular, the Exit Offer Letter and the Warrants Proposal Letter have been disseminated electronically to Shareholders through publication on the websites of SGX-ST at https://www.sgx.com and the Company at http://www.datapulse.com.sg/. Instructions on how to access the electronic copy of this Circular, the Exit Offer Letter, and the Warrants Proposal Letter are also contained in the notifications ("**Notifications**") sent to Shareholders, together with the relevant Acceptance Form(s).

Exit Offer

As stated in the Exit Offer Letter, if you hold Offer Shares that are deposited with CDP, you should receive an FAA for Offer Shares together with the Notifications. If you have not received the FAA and the Notifications, you may contact CDP's Customer Service Hotline at +65 6535 7511 or email at asksgx@sgx.com for instructions on how to obtain a copy of such documents. Electronic copies of the Notifications and the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

If you hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP, you should receive an FAT together with the Notifications. If you have not received an FAT and the Notifications, you may obtain a copy of the FAT and the Notifications from the Offeror c/o B.A.C.S. Private Limited at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, upon production of satisfactory evidence that you are a Shareholder. Electronic copies of the Notifications and the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com.

If you decide to accept the Exit Offer, you should complete, sign and return the relevant Acceptance Form in accordance with the provisions and instructions in this Exit Offer Letter and that Acceptance Form. If you hold the share certificate(s) of Offer Shares beneficially owned by you and wish to accept the Exit Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Exit Offer Letter and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Exit Offer. Please refer to Appendix 1 of the Exit Offer Letter for the procedures for acceptance.

Warrants Proposal

As stated in the Warrants Proposal Letter, Warrant Holders whose Warrants are deposited with the CDP should receive the Warrants FAA and the Notifications. If you have not received the Warrants FAA and the Notifications, you may contact CDP's Customer Service Hotline at +65 6535 7511 or email at asksgx@sgx.com for instructions on how to obtain a copy of such documents. Electronic copies of the Notifications and the Warrants FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

If you hold Warrants which are not deposited with CDP, you should receive the Warrants FAT and the Notifications. If you have not received the Warrants FAT and the Notifications, you may obtain a copy of the Warrants FAT and the Notifications from the Receiving Agent at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, upon production of satisfactory evidence that you are a Warrant Holder. Electronic copies of the Notifications and the Warrants FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com. Please refer to Appendix 1 of the Warrants Proposal Letter for the procedures for acceptance.

17.3 Acceptance of the Exit Offer and/or Warrants Proposal

The Exit Offer and Warrants Proposal may only be accepted by the relevant Shareholder or Warrant Holder (as the case may be) to whom the Exit Offer Letter and Warrants Proposal (as the case may be) are addressed. Shareholders may choose to accept the Exit Offer and/or the Warrants Proposal before the EGM. However, such acceptance of the Exit Offer and/or the Warrants Proposal is conditional upon Shareholders' Approval being obtained at the EGM. Shareholders should note that if the Delisting Resolution is not passed at the EGM, the Delisting will not proceed and the Company will remain listed on the Official List of the SGX-ST. The Exit Offer and Warrants Proposal will also lapse and the Offeror will cease to be bound by any prior acceptances of the Exit Offer and/or Warrants Proposal (as the case may be) by any Shareholder. The Offer Shares and Offer Warrants in respect of which acceptances have been received shall be returned to the relevant Shareholders or Warrant Holders (as the case may be) in accordance with the procedures set out in the Exit Offer Letter, the Warrants Proposal Letter and in the relevant Acceptance Form(s).

SHAREHOLDERS SHOULD NOTE THAT APPROVING THE DELISTING RESOLUTION AT THE EGM DOES NOT AUTOMATICALLY MEAN THAT YOU HAVE ACCEPTED THE EXIT OFFER AND/OR WARRANTS PROPOSAL.

17.4 Courses of Action in relation to the Exit Offer and Warrants Proposal

Exit Offer

If you decide to reject the Exit Offer you do not have to take any action.

If you decide to accept the Exit Offer, you should complete, sign and return the relevant acceptance form in accordance with the provisions and instructions in the Exit Offer Letter and in the relevant Acceptance Form during the period commencing from the Despatch Date and ending at 5.30 p.m. (Singapore time) on the Closing Date.

If you hold the share certificate(s) of Offer Shares beneficially owned by you and wish to accept the Exit Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of the Exit Offer Letter and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Exit Offer.

The detailed procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter for your information.

Warrants Proposal

If you decide to reject the Warrants Proposal you do not have to take any action.

If you decide to accept the Warrants Proposal, you should complete, sign and return the relevant Acceptance Form in accordance with the provisions and instructions in the Warrants Proposal Letter and in the relevant Acceptance Form during the period commencing from the Despatch Date and ending at 5.30 p.m. (Singapore time) on the Closing Date.

If you hold the warrant certificate(s) of Offer Warrants beneficially owned by you and wish to accept the Warrants Proposal in respect of such Offer Warrants, you should not deposit your warrant certificate(s) with CDP during the period commencing on the Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your warrant certificate(s) in respect of Offer Warrants beneficially owned by you with CDP during this period, Offer Warrants may not be credited into your Securities Account in time for you to accept the Warrants Proposal.

The detailed procedures for acceptance of the Warrants Proposal are set out in Appendix 1 to the Warrants Proposal Letter for your information.

17.5 Information pertaining to CPFIS Investors and CPFIS Warrants Investors

Information on the Exit Offer pertaining to CPFIS Investors is set out in paragraph 15 of the Exit Offer Letter entitled "Information Pertaining to CPFIS Investors and SRS Investors".

Information on the Warrants Proposal pertaining to CPFIS Warrants Investors is set out in paragraph 6.7 of the Warrants Proposal Letter entitled "Information Pertaining to CPFIS Warrants Investors and SRS Warrants Investors".

17.6 Information pertaining to SRS Investors and SRS Warrants Investors

Information on the Exit Offer pertaining to SRS Investors is set out in paragraph 15 of the Exit Offer Letter entitled "Information Pertaining to CPFIS Investors and SRS Investors".

Information on the Warrants Proposal pertaining to SRS Warrants Investors is set out in paragraph 6.7 of the Warrants Proposal Letter entitled "Information Pertaining to CPFIS Warrants Investors and SRS Warrants Investors".

18. OVERSEAS SHAREHOLDERS

18.1 Circular

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

18.2 Availability of Exit Offer

The Exit Offer is made solely by the Exit Offer Letter, which sets out the full terms and conditions of the Exit Offer, including procedures for acceptance. The availability of the Exit Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located.

Overseas Shareholders should inform themselves of, and observe, all applicable requirements in the relevant overseas jurisdictions. If you are in doubt about your position you should consult your professional adviser in the relevant jurisdiction. Please also refer to paragraph 14 of the Exit Offer Letter for the points to be noted by Overseas Shareholders in relation to the Exit Offer, extracts of which are set out below.

"***14. OVERSEAS SHAREHOLDERS***

14.1 Overseas Jurisdictions

This Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Exit Offer Letter, the Notification, the relevant Acceptance Forms, and/or any related documents in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents, which will contain the full terms and conditions of the Exit Offer, including details of how it may be accepted.

The release, publication or distribution of this Exit Offer Letter, the Notification, the relevant Acceptance Forms, and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Exit Offer Letter, the Notification, the relevant Acceptance Forms, and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

*Copies of this Exit Offer Letter, the Notification, the Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

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

14.2 Overseas Shareholders

*The availability of the Exit Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to this Exit Offer Letter, the Notification and the relevant Acceptance Forms and/or any related documents which have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, each of the Offeror, ZICO Capital, CDP and the Receiving Agent reserves the right not to send these documents or any part thereof to any such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer Shares, including those to whom this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.*

It is the responsibility of any Overseas Shareholder who wishes to: (a) request for this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents; or (b) accept the Exit Offer, to satisfy itself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and/or any person acting on his behalf (including ZICO Capital, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and any person acting on his behalf (including ZICO Capital, CDP and the Receiving Agent) may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to such Overseas Shareholder pursuant to the Exit Offer. In: (i) requesting for this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Exit Offer, each Overseas Shareholder represents and warrants to the Offeror, ZICO Capital, CDP and the Receiving Agent that it is in full observance of the laws of the relevant jurisdiction in that connection, and that it is in full compliance with all necessary formalities or legal requirements. Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction."

18.3 Availability of Warrants Proposal

The Warrants Proposal is made solely by the Warrants Proposal Letter, which sets out the full terms and conditions of the Warrants Proposal, including procedures for acceptance. The availability of the Warrants Proposal to Overseas Warrant Holders may be affected by the laws of the relevant overseas jurisdictions in which they are located.

Overseas Warrant Holders should inform themselves of, and observe, all applicable requirements in the relevant overseas jurisdictions. If you are in doubt about your position you should consult your professional adviser in the relevant jurisdiction. Please also refer to paragraph 6 of the Warrants Proposal Letter for the points to be noted by Overseas Shareholders in relation to the Warrants Proposal, extracts of which are set out below.

*"**6.3 Overseas Jurisdiction***

This Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law. The Warrants Proposal will be made solely by this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents, which will contain the full terms and conditions of the Warrants Proposal, including details of how it may be accepted.

The release, publication or distribution of this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Warrants Proposal would violate the law of that jurisdiction ("***Restricted Jurisdiction***") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

6.4 Overseas Warrant Holders

*The availability of the Warrants Proposal to Warrant Holders whose addresses are outside Singapore as shown in the Warrants Register or in the records of CDP (collectively, "**Overseas Warrant Holders**", and each, an "**Overseas Warrant Holder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Warrant Holders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Warrant Holders should also exercise caution in relation to this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents which have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents to any overseas jurisdictions, each of the Offeror, ZICO Capital, CDP and the Warrant Agent reserves the right not to send these documents or any part thereof to any such overseas jurisdictions. For the avoidance of doubt, the Warrants Proposal is open to all Warrant Holders holding Warrants, including those to whom this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents have not been, or will not be, sent.*

It is the responsibility of any Overseas Warrant Holder who wishes to: (a) request for this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents; or (b) accept the Warrants Proposal, to satisfy itself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Warrant Holder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and/or any person acting on his behalf (including ZICO Capital, CDP and the Warrant Agent) shall be fully indemnified and held harmless by such Overseas Warrant Holder for any such taxes, imposts, duties or other requisite payments as the Offeror and any person acting on his behalf (including ZICO Capital, CDP and the Warrant Agent) may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to such Overseas Warrant Holder pursuant to the Warrants Proposal. In: (i) requesting for this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents; and/or (ii) accepting the Warrants Proposal, each Overseas Warrant Holder represents and warrants to the Offeror, ZICO Capital, CDP and the Warrant Agent that it is in full observance of the laws of the relevant jurisdiction in that connection, and that it is in full compliance with all necessary formalities or legal requirements. Any Overseas Warrant Holder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction."

19. DIRECTORS' RESPONSIBILITY STATEMENT

Save for (a) the recommendation of the Independent Directors as set out in Section 15.3 of this Circular, (b) the IFA Letter, (c) information extracted from the Delisting Proposal, the Exit Offer Letter and the Warrants Proposal Letter, (d) information relating to the IFA, and (e) the Valuation Summary Letter, the Directors (including any who may have delegated detailed supervision of the preparation of this Circular) collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular

constitutes full and true disclosure of all material facts about the Delisting, Exit Offer, Warrants Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where any information in this Circular (other than the IFA Letter for which the IFA takes responsibility and the Valuation Summary Letter for which the Independent Valuer takes responsibility) has been extracted or reproduced from the Delisting Proposal, the Exit Offer Letter and/or the Warrants Proposal Letter (including information relating to the Offeror and/or parties acting in concert with it but excluding information on the Delisting, the Exit Offer Letter and Warrants Proposal Letter relating to the Company or its subsidiaries) or from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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

The recommendation of the Independent Directors as set out in Section 15.3 of this Circular is the sole and full responsibility of the Independent Directors.

20. CONSENTS

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

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Valuation Summary Letter as set out in **Appendix E** to this Circular, and all references thereto, in the form and context in which they are respectively included in this Circular.

Bird & Bird ATMD LLP has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they are respectively included in this Circular.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 190 Middle Road, #17-05 Fortune Centre, Singapore 188979 during normal business hours, from the date of this Circular until the date of the EGM:

(a) the Constitution;

(b) the annual reports of the Company for FY2023, FY2024 and FY2025;

(c) the Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026 of the Company as set out in **Appendix D** to this Circular;

(d) the letter from the Offeror to the Company in respect of the Delisting Proposal;

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

(f) the Exit Offer Letter;

(g) the Warrants Proposal Letter;

(h) the Valuation Summary Letter as set out in **Appendix E** to this Circular;

(i) the letters of consents referred to in Section 20 of this Circular; and

(j) the Joint Announcement.

22. ADDITIONAL INFORMATION

Your attention is drawn to the Appendices which form part of this Circular.

Yours faithfully
By Order of the Board

Tan Hong Ean
Company Secretary
DATAPULSE TECHNOLOGY LIMITED

19 October 2026

APPENDIX A – IFA LETTER

LETTER FROM HONG LEONG FINANCE LIMITED TO THE INDEPENDENT DIRECTORS OF DATAPULSE TECHNOLOGY LIMITED

19 October 2026

Datapulse Technology Limited
190 Middle Road
#17-05 Fortune Centre
Singapore 188979

To: The Directors of Datapulse Technology Limited (the "**Company**" or "**Datapulse**") who are considered independent under the Code (as defined herein) (the "**Independent Directors**") for the purposes of making the recommendation to the Shareholders in respect of the Exit Offer and the Warrants Proposal (as defined herein):

Ms. Yap Ming Choo	*Lead Independent Non-Executive Director*
Mr. Yuen Pei Lur, Perry	*Independent Non-Executive Director*
Mr. Lee Sok Khian, John	*Independent Non-Executive Director*

Dear Sir/Madam,

I. CONDITIONAL EXIT OFFER IN CASH BY ZICO CAPITAL PTE LTD ("ZICO CAPITAL") FOR AND ON BEHALF OF MR. ANG KONG MENG (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE "SHARES") IN THE CAPITAL OF DATAPULSE (EXCLUDING TREASURY SHARES) OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM (THE "OFFER SHARES") (THE "EXIT OFFER"); AND

II. PROPOSAL BY ZICO CAPITAL FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE WARRANTS ISSUED BY THE COMPANY (THE "WARRANTS") OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM (THE "OFFER WARRANTS") (THE "WARRANTS PROPOSAL")

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*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter ("**IFA Letter**") shall have the same meanings as defined in the circular to shareholders ("**Shareholders**") and warrant holders ("**Warrant Holders**") of the Company dated 19 October 2026 issued by the Company in connection with the Delisting (the "**Circular**"), letter dated 19 October 2026 issued by the Offeror to the Shareholders holding the Offer Shares in relation to the Exit Offer (the "**Exit Offer Letter**") and the letter dated 19 October 2026 issued by the Offeror to the Warrant Holders holding the Offer Warrants in relation to the Warrants Proposal (the "**Warrants Proposal Letter**").*

1. INTRODUCTION

On 11 August 2026 (the "**Joint Announcement Date**"), the Company and the Offeror jointly announced that the Offeror has presented to the board of directors of the Company (the "**Directors**"), a formal proposal to seek the Delisting of the Company (the "**Delisting Proposal**") from the Official List of the Singapore Exchange Trading Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the Listing Manual of the Mainboard of the SGX-ST ("**Listing Manual**") ("**Joint Announcement**").

Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST, if (1) the Company convenes an extraordinary general meeting (the "**EGM**") to obtain shareholder approval for the Delisting; and (2) the resolution for the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders other than the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**Offeror Concert Party Group**") ("**Independent Shareholders**") present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution. Further details of the Offeror Concert Party Group are set out in paragraph 6 of this IFA Letter.

Under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the SGX-ST, (1) an exit offer must be made to the Shareholders and holders of any other classes of listed securities to be delisted and the exit offer must be fair and reasonable and include a cash alternative as the default alternative; and (2) the Company must appoint an independent financial adviser ("**IFA**") to advise on the exit offer and the IFA must opine that the exit offer is fair and reasonable.

Pursuant to Rule 1309(2) of the Listing Manual, Hong Leong Finance Limited ("**HLF**") has been appointed as the IFA to advise Directors who are considered independent for the purposes of the Delisting Proposal, the Exit Offer and the Warrants Proposal, namely, Ms. Yap Ming Choo, Mr. Yuen Pei Lur, Perry and Mr. Lee Sok Khian, John (collectively the "**Independent Directors**"), as to whether the Exit Offer and Warrants Proposal are fair and reasonable.

This letter (the "**IFA Letter**") sets out, *inter alia*, our evaluation and advice on the Exit Offer and Warrants Proposal and our recommendation thereon. This IFA Letter forms part of the Circular which provides, *inter alia*, the recommendation of the Independent Directors in respect thereof.

2. TERMS OF REFERENCE

HLF has been appointed as the IFA pursuant to Rule 1309(2) of the Listing Manual, as well as to advise the Independent Directors, as to whether the Exit Offer and Warrants Proposal are fair and reasonable.

We are not and were not involved in any aspect of the negotiations pertaining to the Exit Offer, Warrants Proposal and the Delisting. Accordingly, we do not, by this IFA Letter, warrant the merits of the Exit Offer and Warrants Proposal, other than to advise the Independent Directors, as to the fairness and reasonableness of the Exit Offer and Warrants Proposal.

Our evaluation is limited to the terms of the Exit Offer and Warrants Proposal and our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic or commercial and/or risks or merits (if any) of the Exit Offer and Warrants Proposal. We have not relied on any financial projections or forecasts in respect of the Company and its subsidiaries (collectively, the "**Group**"). We are not required to express and we do not express any view herein on the growth prospects, financial position and earnings potential of the Company or the Group. We are also not expressing any view herein as to the prices at which the Shares may trade without the Exit Offer and Warrants Proposal. Such

evaluation shall remain the sole responsibility of the Directors, although we may draw upon their views (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

We have not made any independent evaluation or appraisal of the assets or liabilities (including without limitation, real properties) of the Company or the Group. The Company has commissioned Colliers International (Hong Kong) Limited ("**Independent Valuer**") to determine the market value of a property named Klaven Hotel Myeongdong City Hall ("**KMCH Property**") in South Korea, and we have been furnished with an indepednent valuation summary letter by the Independent Valuer ("**Valuation Summary Letter**") as at 31 July 2026 which was commissioned for financial reporting purposes. The Valuation Summary Letter is set out in Appendix E of the Circular. We have not made any independent verification of the assumptions and bases set out in the Valuation Summary Letter. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of the Valuation Summary Letter. Save for the Valuation Summary Letter and fair value valuation of the unquoted investment securities, we have not been furnished with any evaluation or appraisal of any assets or liabilities of the Company or the Group.

In the course of our evaluation, we have held discussions and relied on confirmations with certain Directors and management of the Company ("**Management**") and have examined publicly available information as well as information provided and representations made to us by the aforesaid parties, including information in the Circular. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. Nonetheless, we have made reasonable enquiries and used our judgement in assessing such information and have found no reason to doubt the accuracy and reliability of such information.

The Directors confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Delisting, the Exit Offer and Warrants Proposal, and the Group, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading.

Where any information in the Circular has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or reproduced in the Circular in its proper form and context. In respect of the IFA Letter and the Valuation Summary Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company and the Group are fair and accurate.

Our advice is based upon economic, industry, market, monetary, regulatory and other relevant conditions subsisting and the information provided to us as at 6 October 2026 (the "**Latest Practicable Date**"). Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our advice in light of any subsequent development after the Latest Practicable Date that may affect our advice contained herein. Shareholders should take note of any announcements and/or events relevant to their consideration of the Exit Offer and Warrants Proposal which may be released or occur after the Latest Practicable Date.

In preparing this IFA Letter, we did not consider the specific investment objectives, financial situation, risk profiles, tax position and/or unique needs and constraints of any individual Shareholder and/or Warrant Holder or any specific group of Shareholders and/or Warrant Holders. We recommend that any individual Shareholder and/or Warrant Holder or group of Shareholders and/or Warrant Holders who may require specific advice in relation to his or their Shares and/or Warrants, investment objectives or portfolios should consult his or their stockbroker, bank manager, legal, financial, tax or other professional advisers immediately.

This IFA Letter is for the use and benefit of the Independent Directors in connection with and for the purpose of their consideration of the Exit Offer and Warrants Proposal and the recommendation made by the Independent Directors shall remain their responsibility.

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

Our advice in relation to the Exit Offer and Warrants Proposal should be considered in the context of the entirety of this IFA Letter, the Circular, the Exit Offer Letter and the Warrants Proposal Letter.

3. THE EXIT OFFER

The detailed terms of the Exit Offer are set out in paragraph 2 of the Exit Offer Letter. Shareholders are advised to read the terms and conditions of the Exit Offer as contained therein carefully.

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

3.1 THE OFFER SHARES

The Exit Offer will be made for all Offer Shares, being all Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer. Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares.

For the avoidance of doubt, the Exit Offer will also be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants to subscribe for new Shares prior to the close of the Exit Offer. For the purpose of the Exit Offer, the expression "Offer Shares" shall include such Shares.

3.2 THE EXIT OFFER PRICE

The consideration payable by the Offeror for Offer Shares validly tendered in acceptance of the Exit Offer will be:

For each Offer Share: **S$0.155** in cash (the "**Exit Offer Price**")

The Offeror does not intend to revise the Exit Offer Price.

3.3 NO ENCUMBRANCES

The Offer Shares will be acquired:

(a) fully paid;

(b) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing (collectively, "**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, whether in cash or in kind (collectively, "**Distributions**") (if any) announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date.

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date, depending on the settlement date in respect of Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Distributions.

3.4 CONDITIONS TO THE EXIT OFFER

The Delisting and the Exit Offer are conditional upon the Delisting Resolution being approved by a majority of at least 75% of the Shares (excluding treasury shares and subsidiary holdings) held by Independent Shareholders present and voting, on a poll, either in person or by proxy at a general meeting. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

If the Delisting Resolution is not approved, the Delisting will not proceed and the Company will remain listed on the Official List of the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

The Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

In addition, the Delisting will be conditional upon the SGX-ST agreeing to the application by the Company to delist from the Official List of the SGX-ST. The Company will submit an application in respect of the Delisting to the SGX-ST in due course.

3.5 RATIONALE FOR THE DELISTING AND THE EXIT OFFER

The rationale for the Delisting and the Exit Offer is set out in paragraph 7 of the Exit Offer Letter, which is summarised as follows:

(a) the Exit Offer represents an opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares;

(b) the Exit Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium over the historical Share prices without incurring brokerage costs and other trading costs, against the backdrop of a challenging macro and operating environment;

(c) the Delisting will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST; and

(d) the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.

3.6 THE OFFEROR'S INTENTION

The Offeror's intention for the Company is set out in paragraph 8 of the Exit Offer Letter, the relevant extracts of which, *inter alia*, are as follows:

"*It is the strategic intention of the Offeror to delist the Company. The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.*

.....

Following the close of the Exit Offer, the Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Company and of its subsidiaries, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time and from time to time consider undertaking a strategic and operational review of the Company with a view to realising synergies, economies of scale, cost efficiencies and growth potential including considering options or opportunities which may present themselves and which the Offeror regards to be in the best interests of the Offeror and/or the Company."

3.7 FURTHER DETAILS OF THE EXIT OFFER

Further details of the Exit Offer are set out in the Exit Offer Letter.

4. THE WARRANTS PROPOSAL

The Warrants Proposal is made in accordance with Rule 19 of The Singapore Code on Take-overs and Mergers (the "**Code**"). There were 69,817,954 outstanding Warrants as at the Latest Practicable Date. Each Warrant carries the right to subscribe for one new Share at an exercise price of S$0.09 for each new Share. From the Joint Announcement Date up to the Latest Practicable Date, 19,141,400 Warrants have been exercised into 19,141,400 new Shares. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants expires at 5.00 p.m. (Singapore time) on 28 November 2027.

The detailed terms of the Warrants Proposal are set out in paragraph 3 of the Warrants Proposal Letter. Warrant Holders are advised to read the terms and conditions of the Warrants Proposal contained therein carefully.

The key terms of the Warrants Proposal are set out below for your reference.

4.1 THE OFFER WARRANTS

The Warrants Proposal will be made for all Offer Warrants, being all Warrants other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Warrants Proposal. Warrant Holders may choose to accept the Warrants Proposal in respect of all or part of their holdings of Offer Warrants.

4.2 WARRANTS PROPOSAL PRICE

The consideration payable by the Offeror for Offer Warrants validly tendered in acceptance of the Warrants Proposal will be:

For each Warrant: **S$0.065** in cash (the "**Warrants Price**")

The Warrants Price is computed on a "see-through" basis. In other words, the Warrants Price is the amount of the excess of the Exit Offer Price over the exercise price of the Warrants, being S$0.09 per Warrant.

The Offeror does not intend to revise the Warrants Price.

4.3 NO ENCUMBRANCES

The Offer Warrants will be acquired:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date.

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date depending on the settlement date in respect of Offer Warrants tendered in acceptance of the Warrants Proposal, the Offeror reserves the right to reduce the Warrants Price for the relevant Offer Warrants by the amount of such Distributions.

4.4 CONDITIONS TO THE WARRANTS PROPOSAL

The Warrants Proposal will be conditional upon:

(a) the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms; and

(b) Offer Warrants remaining outstanding and continuing to be exercisable into new Shares in accordance with the terms and conditions of the Warrants.

The Warrants Proposal will not be conditional upon a minimum number of acceptances being received by the Offeror in relation to the Exit Offer or in relation to the Warrants Proposal, and the Exit Offer will not be conditional upon acceptances received in relation to the Warrants Proposal.

4.5 EXIT OFFER AND WARRANTS PROPOSAL MUTUALLY EXCLUSIVE

For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal. The Exit Offer and the Warrants Proposal are separate and mutually exclusive. The Warrants Proposal does not form part of the Exit Offer, and vice versa. Without prejudice to the foregoing, if a Warrant Holder exercises his Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise, he may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrant Holder wishes to accept the Warrants Proposal in respect of his Warrants, he may not exercise those Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise.

4.6 FURTHER DETAILS OF THE WARRANTS PROPOSAL

Further details of the Warrants Proposal are set out in the Warrants Proposal Letter.

5. INFORMATION ON THE COMPANY

The Company was incorporated under the laws of the Republic of Singapore on 28 July 1980. The Company was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System (SGX SESDAQ) on 17 February 1994 (which was subsequently restructured and renamed the Catalist Board of the SGX-ST) and was subsequently transferred to the Mainboard of the SGX-ST on 23 November 2000. The Company and its subsidiaries are principally engaged in the hotel and hospitality property investment business in South Korea and Singapore.

As at the Latest Practicable Date, the Company's issued and paid-up share capital is S$36,126,368.89 comprising 255,999,973 Shares (excluding treasury shares) and 829,600 treasury shares.

As at the Latest Practicable Date, the details of the Warrants are as follows:

Date of issue	Number of Warrants issued	Number of Warrants Exercised	Number of outstanding Warrants[(1)]	Date of expiry
24 November 2022	109,537,422	39,719,468	69,817,954	28 November 2027

Note:

(1) Each Warrant carries the right to subscribe for one (1) new Share at an exercise price of S$0.09 for each new Share. Accordingly, the number of unexercised Warrants represents the maximum number of new Shares that may be issued upon the exercise of all of the Warrants, which would increase the total number of Shares (excluding treasury shares) to 325,817,927.

As at the Latest Practicable Date, save for the Warrants, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

As at the Latest Practicable Date, the Directors of the Company are the Offeror (Executive Chairman and Chief Executive Officer), Ms Yap Ming Choo (Lead Independent Director), Mr. Lee Sok Khian, John (Independent Director) and Mr Yuen Pei Lur, Perry (Independent Director).

Further information of the Company is set out in Appendix 2 of the Exit Offer Letter.

6. INFORMATION ON THE OFFEROR

As at the Latest Practicable Date, the Offeror is a controlling shareholder of the Company as well as the Executive Chairman and Chief Executive Officer of the Company.

As at the Latest Practicable Date, the interests of the Offeror in the capital of the Company are as follows:

Direct interest		Deemed interest	
Number of Shares	**Shareholding percentage(1)**	**Number of Shares**	**Shareholding percentage(1)**
183,009,816	71.49%	–	–

Note:

(1) Computed based on the Company's issued and paid-up share capital comprising 255,999,973 Shares (excluding treasury shares) as at the Latest Practicable Date.

Direct interest		Deemed interest	
Number of Warrants	**Warrant-holding percentage(1)**	**Number of Warrants**	**Warrant-holding percentage(1)**
27,499,069	39.39%	–	–

Note:

(1) Computed based on the 69,817,954 outstanding Warrants as at the Latest Practicable Date.

As at the Latest Practicable Date, the Offeror Concert Party Group consist of the Offeror and Mdm. Ang Ai Chim, who is the sister of the Offeror and holds 1,000 Shares. Further details are set out In Appendix 3 of the Exit Offer Letter.

Previous offer

We note that the Offeror had on 10 August 2023, acquired 41,921,533 Shares from Mr. Aw Cheok Huat ("**Seller**") via a married deal between the Offeror and the Seller ("**Acquisition**"), increasing his shareholding in the Company from 25.70% to 43.19%. As a consequence of the Acquisition, the Offeror had on 11 August 2023, made a mandatory conditional cash offer and warrants proposal for the Company in compliance with the requirements of the Code ("**2023 MGO**") at an offer price of S$0.09 per Share and S$0.01 per Warrant, which closed on 3 October 2023.

Following the close of the 2023 MGO, the Offeror received valid acceptances amounting to 79,513,478 Shares and 5,535,416 Warrants, which resulted in him holding 183,009,816 Shares or 76.37% of the total number of Shares, and 55,535,469 Warrants or 62.41% of the total number of Warrants.

7. EVALUATION OF THE TERMS OF THE EXIT OFFER AND WARRANTS PROPOSAL

In our evaluation of the terms of the Exit Offer and the Warrants Proposal, we have taken into account the following factors:

(i) historical market performance and trading liquidity of the Shares;

(ii) historical trailing price-to-net asset value ("**P/NAV**") ratios of the Shares;

(iii) historical financial performance and position of the Group;

(iv) the Group's net asset value ("**NAV**") and revalued NAV ("**RNAV**");

(v) comparison of the valuation ratios of the Company implied by the Exit Offer Price against those of its broadly comparable listed companies;

(vi) comparison with recent completed privatisation transactions for companies listed on the SGX-ST;

(vii) the estimated range of values for the Shares;

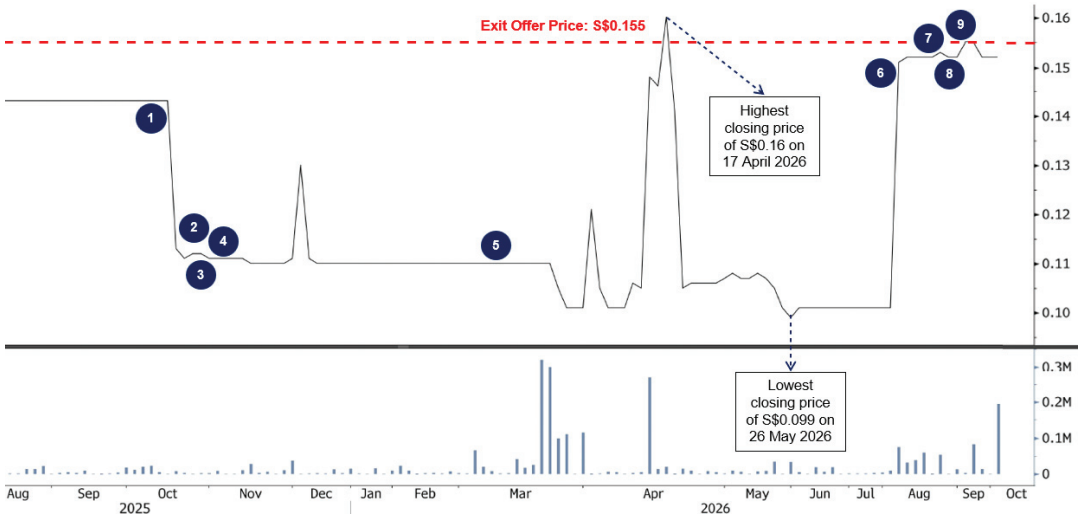
(viii) valuation of the Warrants; and

(ix) other considerations.

7.1 HISTORICAL MARKET PERFORMANCE AND TRADING LIQUIDITY OF THE SHARES

Trading in the Shares was halted by the Company during trading hours on 6 August 2026 and 7 August 2026, prior to the Joint Announcement being made on 11 August 2026. The last full market day for trading prior to the trading halt was 5 August 2026 (the "**Last Trading Day**").

For the purpose of our analysis of the trading performance of the Shares in respect of the Exit Offer, we have compared the Exit Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 12-month period prior to the Last Trading Day, and up to the Latest Practicable Date (the "**Reference Period**").



(Source: Bloomberg L.P.)

A summary of the salient announcements and key events relating to the Group's business operations and the Delisting during the Reference Period is as follows:

No.	Date	Announcement/Significant Events
1.	22 September 2025	• Announcement of the unaudited condensed interim financial statements for the six (6) months and full year ended 31 July 2025 • Announcement on the Group's quarterly update pursuant to Rule 1313(2) of the Listing Manual
2.	28 October 2025	• Announcement of the entering into a brand licensing agreement between RK One Hotel Management LLC (a wholly-owned subsidiary of the Company) and Way Company Pte. Ltd.
3.	31 October 2025	• Announcement on the removal of the Company from the watch-list regime under Rule 1313 of the Listing Manual following regulatory changes
4.	4 November 2025	• Release of the Company's annual report for the financial year ended 31 July 2025
5.	10 March 2026	• Announcement of unaudited condensed interim financial statements for the six (6) months and half year ended 31 January 2026
6.	5 August 2026	• Release of trading halt announcement
7.	11 August 2026	• Announcement of the Exit Offer and Warrants Proposal
8.	21 August 2026	• Announcement of the appointment of an independent financial adviser in relation to the Exit Offer and Warrants Proposal
9.	9 September 2026	• Announcement of the unaudited condensed interim financial statements for the six (6) months and full year ended 31 July 2026

(Source: Company's announcements released on the SGXNet)

As shown in the Share price chart above, save for 17 April 2026, where the Shares closed at S$0.16, the Shares have consistently been traded at not more than the Exit Offer Price of S$0.155 during the Reference Period, with the lowest closing price of the Shares being S$0.099 on 26 May 2026. Prior to the Joint Announcement Date, the Shares closed at S$0.101 on 3 August 2026, being the last market day on which the Shares were traded prior to the Joint Announcement Date.

We tabulate below selected statistical information on the Share price performance and trading liquidity of the Shares during the Reference Period:

	VWAP[3] (S$)	Premium of Exit Offer Price to VWAP (%)	Highest trading price[4] (S$)	Lowest trading price[5] (S$)	ADTV[6] (Shares)	ADTV as a percentage of free float[7] (%)
Prior to and including the Last Trading Day						
Last 12 months	0.117	32.48	0.160	0.099	19,543	0.03
Last 6 months	0.115	34.78	0.160	0.099	30,293	0.04
Last 3 months	0.103	50.49	0.108	0.099	8,821	0.01
Last 1 month	0.101	53.47	0.101	0.101	4,180	0.01
As at 3 August 2026[1]	0.101	53.47	0.101	0.101	10,000	0.01
From the Joint Announcement Date and up to the Latest Practicable Date						
From 11 August 2026, being the first traded day after the Joint Announcement up to and including 2 October 2026[2]	0.152	1.97	0.155	0.152	44,000	0.06
As at 2 October 2026[2]	0.152	1.97	0.152	0.152	194,600	0.27

(Source: Bloomberg L.P.)

Notes:

(1) Represents the last day the Shares were traded prior to the Joint Announcement Date. There were no trades in the Shares on 4 August 2026 and 5 August 2026, being the Last Trading Day.

(2) Represents the last day the Shares were traded prior to the Latest Practicable Date. There were no trades in the Shares on 3 October 2026 up to the Latest Practicable Date.

*(3) The volume weighted average price ("**VWAP**") of the Shares over the relevant period, rounded to the nearest three (3) decimal places.*

(4) The highest price refers to the highest trading price during the relevant period, rounded to the nearest three (3) decimal places.

(5) The lowest price refers to the lowest trading price during the relevant period, rounded to the nearest three (3) decimal places.

*(6) The average daily trading volume ("**ADTV**") of the Shares is computed based on the total volume of Shares traded and the total number of market days where the Shares were traded on the Official List of the SGX-ST ("**Trading Days**") during the relevant period.*

(7) Free float is calculated based on 72,989,157 Shares, being the difference between (i) the share capital of 255,999,973 Shares as at the Latest Practicable Date; and (ii) the 183,010,816 Shares held by the Offeror Concert Party Group (as set out in paragraph 6 of this IFA Letter).

From the table above, we note the following:

(a) the Exit Offer Price represents premiums ranging between approximately 32.48% to 53.47% to the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day, as well as the closing price of the Shares as at 3 August 2026, being the last market day on which the Shares were traded prior to the Joint Announcement Date; and

(b) the Exit Offer Price represents a premium of approximately 1.97% to both the VWAP of the Shares for the period from 11 August 2026, being the first traded day after the Joint Announcement up to and including 2 October 2026, and the closing price of the Shares as at 2 October 2026.

Based on the above, the trading prices of the Shares for the period from the Joint Announcement Date up to and including the Latest Practicable Date were likely supported by the Exit Offer.

We also note the following with regard to the trading liquidity of the Shares:

(a) trading liquidity on the Shares was relatively low with the ADTV of the Shares being 0.06% or less of the free float for each of the aforementioned periods prior to the Last Trading Day as well as the period from 11 August 2026 (being the first traded day after the Joint Announcement) up to and including 2 October 2026, whereas the average daily trading volume of the Shares was 0.27% of the free float as at 2 October 2026; and

(b) as mentioned in note (6) to the table above, the ADTV of the Shares is computed based on the total number of Shares traded and the total number of Trading Days rather than of the market days on which the SGX-ST was opened for trading ("**Market Days**") during the relevant period. Further details are set out as follows:

	Number of Market Days	Number of Trading Days	% of Market Days where the Shares were traded
Prior to and including the Last Trading Day			
Last 12 months	255	107	41.96%
Last 6 months	124	56	45.16%
Last 3 months	64	19	29.69%
Last 1 month	23	5	21.74%
From the Joint Announcement Date and up to the Latest Practicable Date			
From 11 August 2026, being the first traded day after the Joint Announcement up to and including 2 October 2026[(1)]	41	13	31.71%

Note:

(1) Represents the last day the Shares were traded prior to the Latest Practicable Date. There were no trades in the Shares on 3 October 2026 up to the Latest Practicable Date.

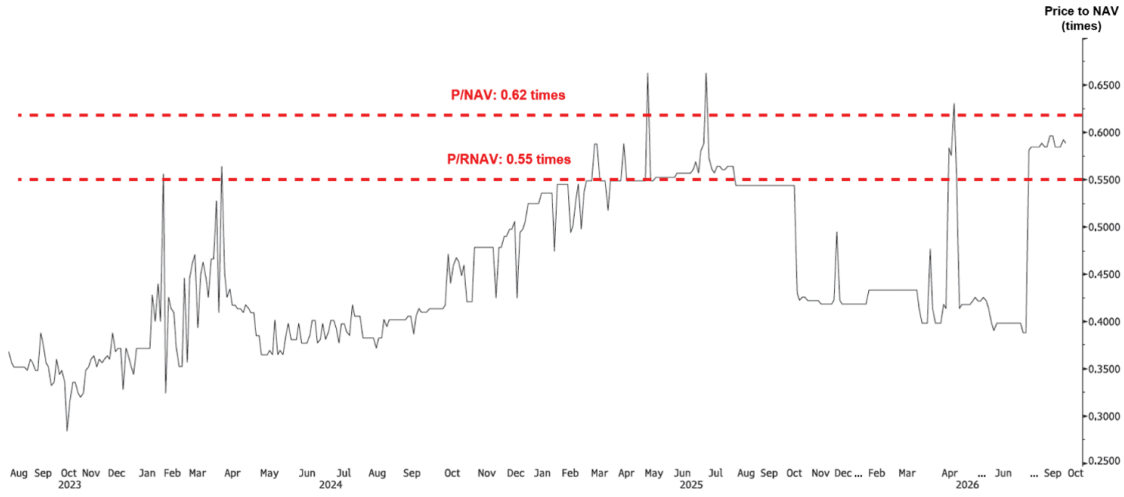
The Shares were traded on 107 Trading Days (representing 41.96% of the 255 Market Days on which the SGX-ST was opened for trading) for the 12-month period prior to and including the Last Trading Day, and 13 Trading Days (representing 31.71% of the 41 Market Days on which the SGX-ST was opened for trading) for the period from the Joint Announcement Date up to and including 2 October 2026.

We wish to highlight that the above analysis on the historical trading performance of the Shares serves only as an illustrative guide. Based on the foregoing, it is likely that the Share price is supported by the Exit Offer. **As such, there is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close or lapse of the Exit Offer, as the case may be.** Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

7.2 HISTORICAL TRAILING P/NAV RATIOS OF THE SHARES

We have compared the P/NAV and P/RNAV of the Shares as implied by the Exit Offer Price of 0.62 times and 0.55 times, respectively, against the historical P/NAV of the Shares. Details of the computation of the P/NAV and P/RNAV of the Shares as implied by the Exit Offer Price are set out in paragraphs 7.4.1 and 7.4.2 of this IFA Letter.

The chart below shows the historical P/NAV ratios for the past 3 years up to and including the Last Trading Day, and up to and including the Latest Practicable Date:



(Source: Bloomberg L.P.)

The average, minimum and maximum of the historical P/NAV of the Shares are set out below:

Reference Period	Average P/NAV[(1)] (times)	Highest P/NAV[(1)] (times)	Lowest P/NAV[(1)] (times)
Periods prior up to and including the Last Trading Day			
Last 3 years	0.45	0.66	0.28
Last 2 years	0.48	0.66	0.37
Last 12 months	0.45	0.63	0.39
Last 6 months	0.43	0.63	0.39
Last 3 months	0.40	0.43	0.39
Last 1 month	0.39	0.40	0.39
Periods from the Joint Announcement Date up to the Latest Practicable Date			
Period from the Joint Announcement Date up to and including 2 October 2026[(2)]	0.59	0.60	0.58
As at 2 October 2026[(2)]	0.58	0.58	0.58

(Source: Bloomberg L.P.)

Notes:

(1) Rounded to the nearest two (2) decimal places.

(2) Represents the last day the Shares were traded prior to the Latest Practicable Date. There were no trades in the Shares on 3 October 2026 up to the Latest Practicable Date.

We note from the chart above that:

(a) for the last 3-year period up to the Last Trading Day, the Shares have consistently been trading at a discount to its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time;

(b) the implied P/NAV of 0.62 times and implied P/RNAV of 0.55 times (the details of which are set out in paragraphs 7.4.1 and 7.4.2 of this IFA Letter) is above the average historical P/NAV of the Shares of 0.45 times, 0.48 times, 0.45 times, 0.43 times, 0.40 times and 0.40 times for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods, respectively, prior to and including the Last Trading Day;

(c) the implied P/NAV of 0.62 times is above the average P/NAV of the Shares of 0.59 times and 0.58 times for the period from the Joint Announcement Date up to and including 2 October 2026 and as at 2 October 2026, respectively; and

(d) the implied P/RNAV of 0.55 times is below the average P/NAV of the Shares of 0.59 times and 0.58 times for the period from the Joint Announcement Date up to and including 2 October 2026 and as at 2 October 2026, respectively.

Notwithstanding the above, we noted that the increase in the average P/NAV of the Shares after the Joint Announcement was primarily driven by the increase in the underlying Share price after the Joint Announcement, which was likely supported by the Exit Offer.

7.3 HISTORICAL FINANCIAL PERFORMANCE AND POSITION OF THE GROUP

A summary of the consolidated statements of profit or loss and other comprehensive income of the Group for the financial years ended 31 July 2023 ("**FY2023**"), 31 July 2024 ("**FY2024**"), 31 July 2025 ("**FY2025**") and 31 July 2026 ("**FY2026**") (collectively, the "**Period Under Review**") and the unaudited consolidated statement of financial position as at 31 July 2026 is set out below. The following summary financial information should be read in conjunction with the Company's annual reports for FY2023, FY2024 and FY2025, and the Company's announced unaudited financial results announcements for FY2026, including the notes and commentaries thereto.

7.3.1 HISTORICAL FINANCIAL PERFORMANCE ON THE GROUP

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

S$'000 (unless otherwise stated)	**Audited**			**Unaudited**
	FY2023	**FY2024**	**FY2025**	**FY2026**
Revenue	4,469	6,186	6,055	6,105
Profit/(Loss) before taxation	(1,390)	3,625	797	1,334
Profit/(Loss) for the financial year attributable to the owners of the Company	(1,171)	4,517	822	1,093

(Source: The Company's annual reports for FY2023, FY2024, FY2025 and the Company's financial results announcement for FY2026 released on SGXNet)

FY2024 vs FY2023

The Group recorded total revenue of S$6.19 million in FY2024. Revenue from hotel operations business contributed approximately S$5.94 million, while investment income and asset management fees contributed approximately S$0.07 million and S$0.18 million, respectively.

Revenue increased by S$1.72 million or 38.42% to S$6.19 million in FY2024 due to an increase in revenue from hotel operations, reflecting a stronger recovery in South Korea's hospitality industry driven by factors such as an increase in international tourists subsequent to the relaxation of travel measures. This was partially offset by a decrease in asset management fees due to the expiration of the asset management agreement on 31 December 2023, while revenue from investments increased due to dividend income and gains from disposal of debt and equity securities.

The Group recorded a profit attributable to owners of the Company of approximately S$4.52 million in FY2024 mainly due to (i) reversal of impairment of freehold building of S$2.90 million in FY2024 due to a favourable independent valuation of the freehold building, as compared to impairment loss of S$0.9 million in the prior year; (ii) an increase in tax credits of S$0.70 million due to the reversal of income tax provision for the prior year and the recognition of deferred tax assets; and (iii) decrease in finance costs of S$0.01 million mainly due to the monthly repayment of bank loans. This was partially offset by (i) an increase in hotel operation expenses of S$0.50 million due to higher hotel operating

activities corresponding with the revenue increase and (ii) increase in other operating expenses of S$0.20 million due to an increase in professional and compliance fees. As a result of the foregoing, the Group reported a higher profit attributable to owners of the Company of S$4.52 million in FY2024.

FY2025 vs FY2024

The Group recorded total revenue of S$6.06 million in FY2025. Revenue from hotel operations business contributed approximately S$5.92 million, while investment income contributed approximately S$0.14 million.

Revenue decreased marginally by S$0.13 million or 2.12% to S$6.06 million in FY2025 due to the negative impact of foreign currency translation on the Group's hotel operations, arising from the depreciation of the Korean Won ("**KRW**") against the Singapore Dollar ("**SGD**"). No revenue was recorded from asset management fees in FY2025 following the expiration of the asset management agreement on 31 December 2023. This was partially offset by increase in revenue from investments in FY2025 as the Group increased its investments in debt securities which generated higher returns compared to fixed deposits.

The Group recorded a decrease in profit attributable to owners of the Company of approximately S$3.70 million or 81.80% to S$0.82 million in FY2025, mainly due to (i) a non-recurrence of a one-off S$2.9 million reversal of impairment of freehold building recorded in FY2024; (ii) decrease in tax credits of S$0.9 million due to the non-recurrence of a prior-year tax provision reversal and a deferred tax asset recognition; and (iii) an increase in other operating expenses of S$0.1 million due to foreign exchange loss resulting from remittances in KRW to SGD. This was partially offset by (i) decrease in staff costs of S$0.2 million primarily due to a reduction in headcount; (ii) decrease of S$0.2 million in professional fees incurred during the year; (iii) decrease in hotel operation expenses of S$0.1 million due to the impact of foreign currency translation arising from the depreciation of KRW against SGD; and (iv) decrease in depreciation of S$0.03 million due to the full depreciation of certain assets during the year and the impact of foreign currency translation arising from the depreciation of KRW against SGD. As a result of the foregoing, the Group reported a lower profit attributable to owners of the Company of S$0.82 million in FY2025.

FY2026 vs FY2025

The Group recorded total revenue of S$6.11 million in FY2026. Revenue from hotel operations business contributed approximately S$5.80 million, while investment income contributed approximately S$0.31 million.

Revenue increased marginally by S$0.05 million or 0.83% to S$6.11 million in FY2026 due to an increase in revenue from investments which was partially offset by a drop in hotel operations. The increase in revenue from investments was due to the increase in the Group's investments in equity and debt securities which generated higher returns compared to fixed deposits, whereas the slight decrease in revenue from hotel operations was due to the foreign currency translation impact resulting from the depreciation of KRW against SGD.

The Group recorded an increase in profit attributable to owners of the Company of approximately S$0.27 million or 32.97% to S$1.09 million in FY2026, mainly due to (i) decrease in other operating expenses of S$0.43 million due to the non-recurrence of a

foreign exchange loss recorded in the prior period from KRW remittances; (ii) decrease in hotel operation expenses of S$0.27 million in FY2026 due to foreign currency translation impacts and improved operating cost efficiencies across the hotel operations; (iii) decrease in depreciation charges of S$0.04 million arising from translation impacts on the Group's freehold building and related renovation works, as well as full depreciation of certain assets during the year; and (iv) decrease in finance costs of S$0.01 million primarily attributable to the full settlement of the bank loan in Singapore. This was partially offset by (i) increase in taxation of S$0.27 million in FY2026 attributable to dividend income received; and (ii) decrease in the Group's other income of S$0.18 million mainly due to the reduction in interest income earned from fixed deposits. As a result of the foregoing, the Group reported a higher profit attributable to owners of the Company of S$1.09 million in FY2026.

Summary of financial performance

The Group achieved a financial turnaround during the Period Under Review, recovering from a net loss in FY2023 to a net profit attributable to owners of the Company of S$4.52 million in FY2024. The FY2024 performance was driven by a 38.42% revenue increase to S$6.19 million, resulting from a recovery in South Korea's hospitality sector, and a one-off S$2.90 million reversal of impairment on freehold building.

In FY2025 and FY2026, revenue stabilised at S$6.06 million and S$6.11 million, respectively. Net profit decreased to S$0.82 million in FY2025 due to the non-recurrence of the FY2024 one-off gains and foreign exchange headwinds from a weaker KRW. However, net profit increased by 32.97% to S$1.09 million in FY2026, supported by improved hotel operating efficiencies.

Price-to-earnings ratio ("**P/E**")

Based on the unaudited profit attributable to owners of the Company for FY2026 of approximately S$1.09 million, the share capital comprising 255,999,973 Shares (excluding treasury shares) as at the Latest Practicable Date and Exit Offer Price of S$0.155, the implied historical P/E of the Group for FY2026 is approximately 36.40 times.

Enterprise value ("**EV**") to earnings before interest, tax, depreciation and amortisation ("**EBITDA**") ratio ("**EV/EBITDA**")

EV is defined as 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. Based on the market capitalisation of the Group as implied by the Exit Offer Price, the EV[(1)] of the Group is estimated to be S$31.38 million. Accordingly, based on the EBITDA[(2)] of the Group for FY2026 of approximately S$1.96 million, the EV/EBITDA ratio of the Group implied by the Exit Offer Price is approximately 16.0 times.

Notes:

(1) EV of the Group is calculated by adding short and long term debt (inclusive of lease liabilities) to the market capitalisation of the Group (as implied by the Exit Offer Price), and deducting cash and cash equivalents.

(2) EBITDA of the Group is adjusted for, by adding or subtracting (where applicable) loss/(gain) on disposal of property, plant and equipment, fair value loss/(gain) on short-term investments, defined benefit costs and movement of foreign currency translation reserves.

7.3.2 HISTORICAL FINANCIAL POSITION OF THE GROUP

We set out below a summary of the financial position of the Group as at 31 July 2026:

S$'000 (unless otherwise stated)	Unaudited 31 July 2026
Current assets	16,439
Non-current assets	45,930
Total assets	**62,369**
Current liabilities	787
Non-current liabilities	–
Total liabilities	**787**
Equity attributable to owners of the Company	61,582
Total equity	**61,582**
NAV attributable to owners of the Company	61,582
Number of issued Shares[(1)] (excluding treasury shares)	236,858,573
NAV per Share (in cents)	26.00

(Source: The Company's financial results announcement for FY2026 released on SGXNet)

Note:

(1) Based on total number of 236,858,573 Shares of the Company as at 31 July 2026.

As at 31 July 2026, the Group recorded total assets of S$62.37 million comprising (i) current assets amounting to S$16.44 million, representing approximately 26.4% of total assets; and (ii) non-current assets amounting to S$45.93 million, representing approximately 73.6% of total assets.

Current assets as at 31 July 2026 consist of mainly cash and bank balances of S$8.30 million and investment securities of S$7.75 million, representing approximately 13.3% and 12.4% of total assets, respectively.

Non-current assets as at 31 July 2026 comprised mainly property, plant and equipment of S$33.77 million, long term receivables of S$6.31 million and investment securities of S$5.38 million, representing approximately 54.1%, 10.1% and 8.6% of total assets, respectively. Long term receivables relate to shareholder loans which were provided to two investee companies in which the Group has a 15% interest and 5% interest, respectively, further details of which are set out in paragraph 7.4.2 (ii) of this IFA Letter.

As at 31 July 2026, the Group's total liabilities amounted to S$0.79 million, all of which are current liabilities that comprised mainly trade and other payables of S$0.58 million and current tax payable of S$0.21 million, representing approximately 73.4% and 26.6% of total liabilities, respectively.

7.4 THE GROUP'S NAV AND RNAV

The NAV based approach in valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities of the company and non-controlling interests. The NAV based approach shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. The NAV based approach in valuing a company may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets (including any intangible assets such as goodwill, trademarks and brand names) in an orderly manner over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, non-controlling interests and other obligations of the company or group with the balance to be distributed to its shareholders. However, the NAV based approach does not consider the hypothetical sale of assets in a non-orderly manner or over a short period of time. It also does not illustrate the values of which assets may actually be realised or disposed of.

7.4.1 NAV OF THE GROUP

Based on the latest published unaudited financial statements of the Group for FY2026, the Company's issued and paid-up share capital is 236,858,573 Shares (excluding treasury shares) and the NAV attributable to the owners of the Company was S$61.58 million as at 31 July 2026. After adjusting for 19,141,400 Warrants exercised at an exercise price of S$0.09 per Warrant on 25 August 2026, the NAV attributable to the owners of the Company amounted to S$63.31 million as at the Latest Practicable Date. Therefore, the NAV per Share was approximately S$0.25, based on the Company's issued and paid-up share capital of 255,999,973 Shares (excluding treasury shares) as at the Latest Practicable Date.

Assuming all outstanding 69,817,954 Warrants as at the Latest Practicable Date are fully exercised, the NAV attributable to the owners of the Company would further increase to S$69.59 million, and NAV per Share would be S$0.21 as at the Latest Practicable Date ("**Fully Diluted NAV per Share**").

The Exit Offer Price represents a P/NAV ratio of approximately (i) 0.62 times or a discount of 38.00% to the NAV per Share of S$0.25 and (ii) 0.74 times or a discount of 26.19% to the Fully Diluted NAV per Share of S$0.21.

7.4.2 RNAV OF THE GROUP

In our evaluation of the financial terms of the Exit Offer, we have considered the carrying values of the assets of the Group as at 31 July 2026 to assess if any material assets should be revalued or adjusted for the purpose of our assessment of the Exit Offer Price as compared to the NAV of the Group or whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that may have a material impact on the NAV of the Group as at 31 July 2026.

We have not made any independent evaluation or appraisal of the assets and liabilities (including without limitation, the property, plant and equipment) of the Group. We are not experts in the evaluation and appraisal of assets and have placed sole reliance thereon for the valuation and/or information contained in the Valuation Summary Letter. We are not involved and assume no responsibility for the Valuation Summary Letter. In particular, we

do not assume any responsibility to enquire about the basis of the valuation and appraisal as contained in the Valuation Summary Letter or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements. We have also not made any independent verification of the matters or bases set out in the Valuation Summary Letter.

We set out below material adjustments to the carrying values of certain assets of the Group as at 31 July 2026 following our discussion with the Management:

(i) Property, plant and equipment

As at 31 July 2026, the Group has property, plant and equipment of approximately S$33.77 million which made up approximately 54.1% of the Group's total assets. The Group's property, plant and equipment comprise mainly (i) freehold land and building; (ii) office equipment; (iii) furniture and fittings and (iv) renovation with carrying values of approximately S$31.83 million, S$0.04 million, S$0.16 million and S$1.74 million, respectively.

The Group's property, plant and equipment are recorded at cost (comprising purchase price and direct costs) less depreciation over their estimated useful lives, using the straight-line method. At the end of each reporting period, the Group reviews the carrying amounts of the property, plant and equipment to determine whether there is any indication of any impairment loss. No material impairment loss was recorded for the Group's property, plant and equipment for the last three financial years.

The Group's freehold land and buildings and renovations comprised the KMCH Property, a 11-storey, 129-room hotel, located at 22 Sejong-daero, 16-gil, Sogong-dong, Jung-gu, Seoul, Republic of Korea. Based on information provided by the Management, we note that the carrying value of the KMCH Property (together with related renovations) amounted to S$33.57 million as at 31 July 2026.

For purposes of assessing the fair value of the KMCH Property for financial reporting, the Company has commissioned the Independent Valuer, Colliers International (Hong Kong) Limited, to conduct a valuation of the market value of the KMCH Property as at 31 July 2026.

Market Value is defined as "*the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion*", as advocated by the International Valuation Standards Council, and where applicable, local valuation standards.

The Independent Valuer had ascribed the market value of **KRW45.60 billion or S$40.76 million**[(1)] as at 31 July 2026, based on the income approach (and cross-checked against the market approach). The revaluation surplus, arising from the aforesaid valuation, is approximately S$7.19 million.

The Management (including the Executive Chairman) confirmed that there will be no potential tax liability to be incurred as a result of a hypothetical disposal of the KMCH Property at the assessed valuation. The Group also has no intention to sell the KMCH Property as at the Latest Practicable Date.

Note:

(1) Based on the exchange rate of KRW100:S$0.0894, being the daily exchange rate published by the Monetary Authority of Singapore as at 31 July 2026.

(ii) Unquoted investment securities:

The Group holds unquoted equity investments in:

(a) 15% interest in (1) Korea Investment Private Placement Business Hotel REIT No. A1861, a property trust which wholly holds Travelodge Myeongdong Euljiro, a 224-room midscale hotel located in Seoul, South Korea and (2) the operating company of the aforementioned hotel, Pinetree Hotel Management LLC; and

(b) 5% interest in Pam Holdings II (BVI) Ltd which wholly holds Travelodge Harbourfront Singapore.

Such unquoted equity investment securities amounted to S$5.38 million as at 31 July 2026.

Such unquoted investment securities are fair valued through other comprehensive income due to the Group's intention to hold these instruments for long-term capital appreciation.

The Management has informed us and confirmed a fair value surplus of approximately S$0.93 million for its unquoted investment securities as at 31 July 2026.

Save for the revaluation surplus set out above, the Management (including the Executive Chairman) have confirmed to us that, to the best of their knowledge and belief, as at the Latest Practicable Date:

(a) there are no material events that have or will likely have a material impact to the financial position of the Group since 31 July 2026;

(b) there are no material differences between the realisable value of the Group's assets and their respective book values as at 31 July 2026 which would have a material impact on the unaudited NAV of the Group;

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

(d) there is no litigation, claim or proceeding pending or threatened against the Company and any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group taken as a whole as at 31 July 2026;

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

(f) there are no material acquisitions or disposals of assets by the Group between 31 July 2026 and the Latest Practicable Date, and the Group does not have any plans for such impending material acquisition or disposal of assets, conversion of the use of its material assets or material changes in the nature of the Group's business; and

(g) there are no material changes to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 31 July 2026.

Taking into consideration the above, the estimated RNAV of the Group is computed as follows:

S$ million (unless otherwise stated)	**Minimum Scenario**[1]	**Maximum Scenario**[2]
Unaudited NAV of the Group as at 31 July 2026	61.58	61.58
Add:		
Proceeds from the conversion of Warrants subsequent to 31 July 2026 and up to the Latest Practicable Date	1.72[3]	1.72[3]
Revaluation surplus arising from the independent valuation of the KMCH Property	7.19	7.19
Revaluation surplus of unquoted investment securities	0.93	0.93
Proceeds from the conversion of all outstanding Warrants	–	6.28[4]
Estimated RNAV of the Group	**71.42**	**77.70**
Estimated RNAV per Share (S$)	0.28	0.24
P/RNAV ratio as implied by the Exit Offer Price (times)	0.55	0.65
Discount to the Exit Offer Price	44.64%	35.42%

Notes:

*(1) Based on 255,999,973 issued Shares (excluding treasury shares) as at the Latest Practicable Date ("**Minimum Scenario**").*

*(2) Based on 325,817,927 enlarged issued Shares (excluding treasury shares), assuming all 69,817,954 outstanding Warrants as at the Latest Practicable Date are exercised into Shares ("**Maximum Scenario**").*

(3) Based on 19,141,400 Warrants exercised at an exercise price of S$0.09 per Warrant on 25 August 2026.

(4) Based on 69,817,954 outstanding Warrants as at the Latest Practicable Date multiplied by an exercise price of S$0.09 per Warrant.

The Exit Offer Price represents a P/RNAV ratio of (i) 0.55 times or discount of 44.64% to the RNAV per Share under the Minimum Scenario and (ii) 0.65 times or a discount of 35.42% to the RNAV per Share under the Maximum Scenario.

We wish to highlight that the Warrants are in-the-money as at the Latest Practicable Date.

Shareholders should note that the analysis on RNAV provides an estimate of the value of the Group assuming a hypothetical sale of assets of the Group as at the Latest Practicable Date obtained by application of 'as is' valuation estimates. This approach implicitly assumes that the properties, may be disposed of by the Company at a price determined by the independent valuations, on a willing buyer and a willing seller basis on an arms-length transaction with a third party.

However, it should be noted that such RNAV may not be a realisable value as the disposal values of such assets are likely to vary depending on the prevailing market and economic conditions. There is no assurance that the revaluation surplus on the revalued property will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets at their respective carrying values. The above RNAV computation also does not take into account factors such as, *inter alia*, time value of money, legal and professional fees, liquidation costs, other potential duties, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the RNAV that can be realised.

7.5 COMPARISON OF VALUATION STATISTICS WITH COMPARABLE COMPANIES

The Group is principally engaged in (i) hotel operations; (ii) provision of asset management services to the Group's hospitality assets; and (iii) trading in short-term investments and holding of long-term investments.

For the purpose of assessing the financial terms of the Exit Offer, we have compared the valuation statistics of the Company implied by the Exit Offer Price with those of selected companies listed on the SGX-ST, which have businesses that can be considered as broadly comparable with the principal businesses of the Group ("**Comparable Companies**").

We have held discussions with the Management about the suitability and reasonableness of the selected Comparable Companies acting as a basis for comparison with the Group. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the selected Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

We wish to highlight that the list of selected Comparable Companies is not exhaustive and it should be noted that there may not be any listed company that is directly comparable with the Group in terms of, *inter alia*, business activities, customer base, size of operations, asset base, geographical markets of activities, track record, financial performance and position, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant risk criteria. Hence, any comparison made herein is necessarily limited and serves only as an illustrative guide, and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date. In addition, we have also excluded companies with market capitalisation above S$1 billion.

A brief description of the selected Comparable Companies, as extracted from their respective company websites and/or annual reports and/or Bloomberg is set out below:

Company name	Description
HL Global Enterprises Limited ("**HL Global**")	HL Global is an investment holding company whose subsidiaries invest in properties for rental purposes. The company also operates hotels and restaurants.
KOP Limited ("**KOP**")	KOP through its subsidiaries, develops and invests in real estate. The company also provides real estate agency and management services, operates hotels, resorts, and serviced residences.
ProsperCap Corp Ltd ("**ProsperCap**")	ProsperCap operates as a hospitality real estate company that owns and invests in a portfolio of institutional lodging and hotel assets.
Heeton Holdings Ltd ("**Heeton**")	Heeton operates and manages international boutique hotels and serviced apartments. The company also leases a portfolio of retail and commercial investment properties while developing private residential projects.
Hotel Royal Ltd ("**Hotel Royal**")	Hotel Royal owns and operates the Hotel Royal in Singapore. The company, through its subsidiaries, also manages and invests in properties in Malaysia and Thailand.
Bonvests Holdings Ltd ("**Bonvests**")	Bonvests is an investment holding company whose subsidiaries develop real estate and operate waste collection and disposal, and contract cleaning. The company also develops and operates hotels locally and overseas, as well as operates food and beverage restaurants.
Hotel Grand Central Limited ("**Hotel Grand Central**")	Hotel Grand Central owns, operates, and manages hotels. The company also collects rent, develops properties, and provides marketing and support services.
Stamford Land Corporation Limited ("**Stamford Land**")	Stamford Land is an investment holding company. The company owns and manages luxury hotels, and develops and invests in real estate properties.

(Source: Comparable Companies' websites, annual reports and Bloomberg L.P.)

For the comparison with the Comparable Companies, we have referred to various valuation ratios to provide an indication of the market expectations with regard to the valuation of these companies. In this respect, we have considered the following valuation ratios:

Valuation ratio	General description
P/E	This ratio is computed by dividing the market capitalisation of a company by the latest published full year consolidated net profits attributable to owners of a company. The P/E is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.
P/NAV	This ratio illustrates the market price of a company's shares relative to the NAV per share as recorded in its financial statements. The NAV is defined as total assets less total liabilities, and excludes, where applicable, minority or non-controlling interests. The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value and repayment of its liabilities and obligations, with the balance available for distribution to its shareholders.
EV/EBITDA	EV or enterprise value is the sum of the company's market capitalisation, preferred equity, perpetual bonds, minority interests, short and long term debt (inclusive of lease liabilities) less its cash and cash equivalents. EBITDA refers to the historical consolidated earnings before interest, tax, depreciation and amortisation, inclusive of the share of associates' and joint ventures' income. EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting policy decisions. The historical EV/EBITDA ratio illustrates the market value of a company's business relative to its historical consolidated pre-tax operating cash flow performance, and provides an indication of current market valuation relative to operating performance. Unlike the P/E, the EV/EBITDA ratio does not take into account the capital structure of a company, its interest, taxation, depreciation and amortisation expenses.

We set out in the table below the valuation ratios of the Comparable Companies as at the Latest Practicable Date:

Comparable Companies	Market Capitalisation[1] (S$ million)	P/E[2] (times)	P/NAV[3] (times)	EV/EBITDA[4] (times)
HL Global	33.72	22.97	0.41	n.m.[5]
KOP	47.64	n.m.[5]	0.82	n.m.[5]
ProsperCap	120.45	n.m.[5]	0.71	16.05
Heeton	99.88	n.m.[5]	0.24	15.93
Hotel Royal	246.76	24.59	0.33	16.69
Bonvests	375.42	19.37	0.45	12.78
Hotel Grand Central	506.51	n.m.[5]	0.40	8.48
Stamford Land	716.46	24.51	0.79	4.97
Maximum		**24.59**	**0.82**	**16.69**
Minimum		**19.37**	**0.24**	**4.97**
Mean		**22.86**	**0.52**	**12.48**
Median		**23.74**	**0.43**	**14.36**
The Company (as implied by the Exit Offer Price):				
Minimum Scenario	**39.68**	**36.40**	**0.55[7]**	**16.00**
Maximum Scenario	**50.50[6]**	**46.33**	**0.65[7]**	**21.52**

Notes:

(1) Market capitalisation for the Comparable Companies is extracted from Bloomberg L.P.. Market capitalisation for the Company is based on the Exit Offer Price and the issued Shares under the Minimum Scenario and Maximum Scenario.

(2) The historical P/Es of the Comparable Companies are computed based on their respective latest published full year earnings of the respective companies as at the Latest Practicable Date.

(3) The P/NAV ratios of the Comparable Companies were computed based on their respective NAV attributable to shareholders of the respective companies as set out in their latest published financial results available as at the Latest Practicable Date.

(4) For the Comparable Companies, EV is computed based on the latest available consolidated financial results and market capitalisation as at the Latest Practicable Date. EBITDA is computed based on the latest published full year financial results of the respective companies as at the Latest Practicable Date. EV of the Company is based on the market capitalisation implied by the Exit Offer Price and the issued Shares under the Minimum Scenario and Maximum Scenario, and the Group's latest unaudited consolidated financial results as at 31 July 2026. EBITDA of the Group is computed based on the Group's unaudited consolidated financial results for the FY2026.

(5) Not meaningful as the companies were in a net loss based on their latest published full year financial results, and/or negative EV position based on their latest announced annual reports or financial results announcement.

(6) Based on 325,817,927 issued Shares (excluding treasury shares) as at the Latest Practicable Date assuming all 69,817,954 outstanding Warrants are exercised at the exercise price of S$0.09.

(7) Based on the Exit Offer Price and the RNAV per Share under the Minimum Scenario and Maximum Scenario.

Based on the above ratio analysis, we note that:

(a) the P/E of the Shares (as implied by the Exit Offer Price) of 36.40 times and 46.33 times under the Minimum Scenario and Maximum Scenario, respectively, are higher than the maximum of the corresponding ratios of the Comparable Companies of 24.59 times;

(b) the P/RNAV ratios of the Company (as implied by the Exit Offer Price) of 0.55 times and 0.65 times under the Minimum Scenario and Maximum Scenario, respectively, is within the range of the P/NAV ratios of the Comparable Companies of between 0.24 times to 0.82 times, and higher than the mean and median P/NAV ratios of the Comparable Companies of 0.52 times and 0.43 times, respectively; and

(c) the EV/EBITDA ratio of the Company (as implied by the Exit Offer Price) under the Minimum Scenario of 16.00 times is within the range of the EV/EBITDA ratios of the Comparable Companies of between 4.97 times and 16.69 times, and higher than the mean and median EV/EBITDA ratios of the Comparable Companies of 12.48 times and 14.36 times, respectively. The EV/EBITDA ratio of the Company (as implied by the Exit Offer Price) under the Maximum Scenario of 21.52 times is higher than the maximum of the EV/EBITDA ratios of the Comparable Companies of 16.69 times.

7.6 COMPARISON WITH RECENT COMPLETED PRIVATISATION TRANSACTIONS FOR COMPANIES LISTED ON THE SGX-ST

In assessing the Exit Offer Price, we have compared the terms of the Exit Offer with those of selected successful privatisation transactions that were announced and completed since January 2023 and up to the Latest Practicable Date which were carried out either by way of voluntary delisting, exit offers under Rule 1307 of the Listing Manual of the SGX-ST, offers being made by way of a scheme of arrangement under Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**"), or general takeover offers under the Code where the offeror has stated its intentions to delist the listed company from the SGX-ST ("**Recent Privatisation Transactions**").

This analysis serves as a general indication of the relevant premium/discount that the offerors had paid in order to privatise the target companies without having regard to their specific industry characteristics or other considerations, and the comparison sets out the premium or discount represented by each of the respective offer prices to the last transacted prices and VWAPs prior to the announcement of the respective Recent Privatisation Transactions.

We wish to highlight that the premium that an offeror pays in any particular takeover depends on various factors such as the potential synergy that the offeror can gain by acquiring the target, the presence of competing bids for the target, prevailing market conditions and sentiments, attractiveness and profile of the target's business and assets, size of consideration and existing and desired level of control in the target. The comparison below is made without taking into consideration the underlying liquidity of the shares and the performance of the shares of the relevant companies below. Further, the list of target companies involved in Recent Privatisation Transactions set out in the analysis below are not directly comparable with the Group in terms of size of operations, market capitalisation, business activities, asset base, geographical spread, track record, accounting policy, financial performance, operating and financial leverage, future prospects and other relevant criteria. Hence, the comparison of the Exit Offer with the Recent Privatisation Transactions set out below is for illustration purposes only. Conclusions drawn from the comparisons made may not reflect any perceived market valuation of the Group.

The statistics of the Recent Privatisation Transactions are as follows:

Name of company	Date of announcement[1]	Type[2]	Premium/(Discount) of offer price over/(to)				Offer price-to-NAV/ RNAV[3] (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Sen Yue Holdings Limited	12 February 2026	VGO	(63.6)[4]	(63.6)[4]	(69.2)[4]	(72.4)[4]	0.80
Plato Capital Limited	12 December 2025	VD	111.8	107.5	58.0	55.6	0.70
Broadway Industrial Group Limited	5 December 2025	VD	43.4	37.9	37.2	42.4	1.23
AF Global Limited	8 October 2025	SOA	23.6	37.5	41.0	50.7	0.84
Spindex Industries Limited	26 September 2025	SOA	29.1	28.2	34.9	45.4	0.99
Niks Professional Ltd	11 September 2025	VD	19.8	19.8	22.3	31.4	1.40
Alpina Holdings Limited[5]	3 June 2025	SOA	24.0	24.0	44.9	48.3	2.35
Grand Venture Technology Limited	1 June 2025	SOA	11.9	17.4	25.5	20.7	2.04
Cosmosteel Holdings Limited	15 May 2025	VGO	85.2	96.9	101.6	113.7	0.66
Frasers Hospitality Trust	14 May 2025	SOA	18.3	23.5	25.4	29.8	1.11
Ban Leong Technologies Limited	30 April 2025	VGO	60.8	63.9	69.3	73.4	1.37
Amara Holdings Limited	28 April 2025	VGO	27.0	42.1	44.8	46.7	0.63
Procurri Corporation Limited	28 April 2025	SOA	77.8	77.8	74.4	75.8	2.12
ICP Ltd	19 April 2025	VD	28.6	16.9	20.0	23.3	1.18
Sinarmas Land Limited	27 March 2025	VGO	36.4	41.6	27.7	21.6	0.44
PEC Ltd[5]	17 February 2025	SOA	(14.1)	(5.9)	(2.0)	(0.5)	0.86
Econ Healthcare (Asia) Limited[5]	14 February 2025	SOA	20.0	33.6	42.9	48.6	2.28
Paragon Real Estate Investment Trust	11 February 2025	SOA	10.1	10.9	11.6	11.2	1.07
SLB Development Ltd	24 January 2025	SOA	36.1	54.4	62.0	69.1	1.13
Japfa Ltd	24 January 2025	SOA	34.8	39.0	51.2	70.3	1.10
Hai Leck Holdings Limited	9 December 2024	SOA	34.2	41.8	46.7	44.7	0.98
5E Resources Limited	25 October 2024	SOA	22.6	22.2	21.8	26.6	1.61
Dyna-Mac Holdings Ltd	11 September 2024	VGO	35.4	18.6	27.4	44.4	5.88
Silverlake Axis Ltd	26 August 2024	VGO	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	10 July 2024	VGO	39.5	40.9	37.0	33.3	1.01
RE&S Holdings Limited	19 May 2024	SOA	56.5	65.1	50.0	45.2	1.93
TalkMed Group Limited	5 April 2024	SOA	20.0	22.6	22.9	21.6	7.30
Isetan (Singapore) Limited	1 April 2024	SOA	153.5	173.5	171.1	168.9	0.70
Best World International Limited	22 March 2024	VD	46.3	47.1	46.3	48.8	1.88
Boustead Projects Limited	14 November 2023	VD	23.6	24.1	25.7	26.6	0.63
Healthway Medical Corporation Limited	3 July 2023	VD	45.5	45.0	44.1	39.9	1.07

Name of company	Date of announcement[1]	Type[2]	Premium/(Discount) of offer price over/(to)				Offer price-to-NAV/ RNAV[3] (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
LHN Logistics Limited	4 June 2023	VGO	34.9	35.7	39.0	44.3	2.01
Sysma Holdings Limited	1 June 2023	VGO	34.4	39.8	34.2	30.5	0.72
Challenger Technologies Limited	30 May 2023	VGO	9.1	10.5	11.9	14.3	1.46
Lian Beng Group Ltd	11 April 2023	VGO	19.3	27.0	28.5	29.9	0.43
Global Palm Resources Holdings Limited	29 March 2023	VGO	93.8	86.6	70.1	70.1	0.78
G. K. Goh Holdings Limited	28 February 2023	VGO	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	10 February 2023	VGO	14.3	15.4	22.4	17.6	0.73
Maximum			**153.5**	**173.5**	**171.1**	**168.9**	**7.30**
Minimum			**(14.1)**	**(5.9)**	**(2.0)**	**(0.5)**	**0.43**
Mean			**38.5**	**41.9**	**42.1**	**44.7**	**1.50**
Median			**34.2**	**37.5**	**37.2**	**42.4**	**1.09**
The Company	**11 August 2026**	**VD**	**53.5**	**53.5**	**50.5**	**34.8**	**0.55 to 0.65[6]**

(Source: SGX-ST announcements, offer documents and circulars to shareholders in relation to the Precedent Non-Privatisation Transactions.)

Notes:

(1) Refers to the first announcement, including holding announcement, which may be made by the respective offeree companies in relation to the potential privatisation exercises.

(2) VGO – Voluntary General Offer, VD – Voluntary Delisting, MGO – Mandatory General Offer, SOA – Scheme of Arrangement.

(3) Based on the ratios from the independent financial adviser's letter set out in respective circular or scheme document of the offeree companies, except for Alpina Holdings Limited, PEC Ltd. and Econ Healthcare (Asia) Limited.

(4) Deemed as an outlier. Trading of Sen Yue Holdings Limited's shares has been suspended since 4 May 2020 and the relevant discounts of the offer price to the historical trading prices relate to price performance of the shares prior to the trading suspension, and do not reflect subsequent development of the group.

(5) Alpina Holdings Limited, PEC Ltd. and Econ Healthcare (Asia) Limited included declaration of special dividend under their schemes of arrangement. For the above table, we have calculated the ratios of Alpina Holdings Limited, PEC Ltd. and Econ Healthcare (Asia) Limited to exclude their special dividend. The ratios of Alpina Holdings Limited, PEC Ltd. and Econ Healthcare (Asia) Limited based on the total consideration (being the special dividend paid by the target company as well as the cash consideration paid by the offeror) are as follows:

Name of company	*Premium/(Discount) of offer price over/(to)*				*Offer price-to-NAV/ RNAV (times)*
	Last transacted price (%)	*1-month VWAP (%)*	*3-month VWAP (%)*	*6-month VWAP (%)*	
Alpina Holdings Limited	*48.0*	*48.0*	*72.9*	*77.0*	*1.93*
PEC Ltd	*12.8*	*23.5*	*28.6*	*30.6*	*0.89*
Econ Healthcare (Asia) Limited	*29.1*	*43.7*	*53.7*	*39.9*	*2.09*

Taking into account the special dividend for the recalculation of the ratios for Alpina Holdings Limited, PEC Ltd. and Econ Healthcare (Asia) Limited above, the recalculated mean and median ratios of the Recent Privatisation Transactions are as follows:

	Premium/(Discount) of offer price over/(to)				***Offer price-to-NAV/ RNAV (times)***
	Last transacted price (%)	***1-month VWAP (%)***	***3-month VWAP (%)***	***6-month VWAP (%)***	
Mean	*40.2*	*43.6*	*43.9*	*46.6*	*1.49*
Median	*34.4*	*38.8*	*37.2*	*42.4*	*1.09*
The Company	***53.5***	***53.5***	***50.5***	***34.8***	***0.55 to 0.65***

(6) Based on the Exit Offer Price to the RNAV per Share under the Minimum Scenario and Maximum Scenario, as set out in paragraph 7.4.2 of this IFA Letter.

Based on the above, we note that:

(a) the premiums of the Exit Offer Price of 53.5%, 53.5%, 50.5% and 34.8% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month, 3-month and 6-month periods prior to and including the Last Trading Day as well as the P/RNAV ratios of the Company (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 0.55 times and 0.65 times, respectively, are all within the range of Recent Privatisation Transactions;

(b) save for the premium of the Exit Offer Price over the VWAP of the Shares for the 6-month period prior to and including the Last Trading Day of 34.8%, the premiums of the Exit Offer Price of 53.5%, 53.5% and 50.5% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month and the 3-month periods prior to and including the Last Trading Day are all above the corresponding mean and median premiums of the Recent Privatisation Transactions; and

(c) the P/RNAV ratios of the Company (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 0.55 times and 0.65 times, respectively, are within the range of the P/NAV or P/RNAV ratios of the Recent Privatisation Transactions of between 0.43 times and 7.30 times, but lower than the mean and median P/NAV or P/RNAV ratios of the Recent Privatisation Transactions of 1.50 times and 1.09 times, respectively.

7.6.1 PRIVATISATION OF PROPERTY RELATED COMPANIES

As mentioned above, the Recent Privatisation Transactions set out in the table in paragraph 7.5 of this IFA Letter comprise all successful privatisation of companies listed on the SGX-ST Mainboard or SGX-Catalist that were announced and completed since January 2023 and up to the Latest Practicable Date.

For a more meaningful comparison, we compare the valuation statistics for the Shares as implied by the Exit Offer Price with those of successful privatisation of property related companies which had primary listing on the SGX-ST Mainboard or SGX-Catalist that were announced and completed since January 2022[(1)] and up to the Latest Practicable Date with a fair and reasonable opinion ("**Property Related Transactions**") for the table below.

Note:

(1) There is no Property Related Transactions in 2024 and we have extended the comparison period to commence from January 2022 and up to the Latest Practicable Date.

The list of Property Related Transactions is not exhaustive and the following comparison with the Property Related Transactions is for illustrative purposes only, as the companies involved in the Property Related Transactions may not be directly comparable to the Group due to differences in, *inter alia*, scale of operations, geographical markets, liquidity, market capitalisation, risk profile, timing, extent of control the acquirer already has in the target company and other relevant criteria. Conclusions drawn from the comparisons made may not necessarily reflect any perceived or implied market valuation for the Company.

Details of the Property Related Transactions are set out below:

Name of company	**Date of announcement**[1]	**Type**[2]	**Premium/(Discount) of offer price over/(to)**				**Offer price-to-RNAV (times)**[3]
			Last transacted price (%)	**1-month VWAP (%)**	**3-month VWAP (%)**	**6-month VWAP (%)**	
AF Global Limited	8 October 2025	SOA	23.6	37.5	41.0	50.7	0.84
Amara Holdings Limited	28 April 2025	VGO	27.0	42.1	44.8	46.7	0.63
Sinarmas Land Limited	27 March 2025	VGO	36.4	41.6	27.7	21.6	0.44
SLB Development Ltd	24 January 2025	SOA	36.1	54.4	62.0	69.1	1.13
Boustead Projects Limited	14 November 2023	VD	23.6	24.1	25.7	26.6	0.63
Global Dragon Limited	10 February 2023	VGO	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd.	24 November 2022	MGO	5.6	13.1	26.5	33.7	0.56
Hwa Hong Corporation Limited	17 May 2022	VGO	3.0	36.1	32.0	22.0	0.79
Maximum			**36.4**	**54.4**	**62.0**	**69.1**	**1.13**
Minimum			**3.0**	**13.1**	**22.4**	**17.6**	**0.44**
Mean			**21.2**	**33.0**	**35.3**	**36.0**	**0.72**
Median			**23.6**	**36.8**	**29.9**	**30.2**	**0.68**
The Company	**11 August 2026**	**VD**	**53.5**	**53.5**	**50.5**	**34.8**	**0.55 to 0.65**[4]

(Source: SGX-ST announcements and respective circulars to shareholders in relation to the Property Related Transactions)

Notes:

(1) Refers to the first announcement, including holding announcement, which may be made by the respective offeree companies in relation to the potential privatisation exercises.

(2) VGO – Voluntary General Offer, VD – Voluntary Delisting, MGO – Mandatory General Offer, SOA – Scheme of Arrangement.

(3) Based on the ratios from the independent financial adviser's letter set out in respective circular or scheme document of the offeree companies.

(4) Based on the Exit Offer Price to the RNAV per Share under the Minimum Scenario and Maximum Scenario, as set out in paragraph 7.4.2 of this IFA Letter.

Based on the above, we note that:

(a) the premium of the Exit Offer Price of 53.5% over the last transacted price of the Shares on the Last Trading Day is above the range of the Property Related Transactions;

(b) the premiums of the Exit Offer Price of 53.5%, 50.5% and 34.8% over the VWAPs of the Shares for the 1-month, 3-month and 6-month periods prior to and including the Last Trading Day are within the range of Property Related Transactions;

(c) save for the premium of the Exit Offer Price over the VWAP of the Shares over the 6-month period of 34.8%, the premiums of the Exit Offer Price of 53.5%, 53.5% and 50.5% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month and 3-month periods prior to and including the Last Trading Day, respectively, are all above the corresponding mean and median premiums of the Property Related Transactions; and

(d) the P/RNAV ratios of the Company (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 0.55 times and 0.65 times, respectively, is within the range of the P/RNAV ratios of the Property Related Transactions of between 0.44 times and 1.13 times, and below the mean and median P/RNAV ratios of the Property Related Transactions of 0.72 times and 0.68 times, respectively.

7.7 ESTIMATED RANGE OF VALUES FOR THE SHARES

In accordance with the Practice Statement on the Opinion Issued by an Independent Financial Adviser in relation to Offers, Whitewash Waivers and Disposal of Assets under the Code issued by the SIC on 25 June 2014 and amended on 28 February 2017 and 13 July 2020 (the "**Practice Statement**"), an IFA is required to provide a range of values of the shares derived from the various valuation methodologies used in its analysis of an offer and the range should be as narrow as possible, in any case not more than 15%.

In our evaluation of the terms of the Exit Offer, we have considered the historical market performance of the Shares, the valuation ratios of the Shares implied by the Exit Offer Price against those of the Comparable Companies, the RNAV per Share and the P/NAV or P/RNAV ratios of the Recent Privatisation Transactions and Property Related Transactions. In view of the low trading liquidity of the Shares during the Reference Period, we have not considered the historical market prices of the Shares for the purpose of estimating a value range for the Shares.

P/E have limitations as the Comparable Companies may have different cost measurement and depreciation policies as well as different level of borrowings and cost of financing. The EV/EBITDA ratio, which sums the debts and equity of a company as numerator and applies EBITDA (which is earnings before interest, tax, depreciation and amortisation) as denominator, is more relevant in our estimation of the value of the Shares. Based on the mean and median EV/EBITDA ratios of the Comparable Companies as at the Latest Practicable Date, we derive an estimated value of S$0.128 and S$0.142 per Share.

Considering that the Group, being in hotel management and hospitality investment business, NAV is also an important factor in our estimation of the value of the Shares. Accordingly, we have also considered the mean and median P/NAV ratios of the Comparable Companies to derive an estimated value of S$0.119 and S$0.145 for the Shares. We wish to highlight that the asset-based analysis of the Group only provides an

estimate to the value of the Group based on a hypothetical liquidation scenario, and has not taken into consideration other factors that may affect the value that can ultimately be realised by the Group. These include, but are not limited to, liquidation costs, taxes, time value of money, prevailing market conditions, legal and professional fees, regulatory requirements, contractual limitation and obligations, and the availability of buyers.

Under the Minimum Scenario, we have estimated the range of value of the Shares to be between S$0.124 and S$0.144 per Share, based on the average of the implied values below.

For illustration purposes, we have also set out the estimated range of value of the Shares under the Maximum Scenario (assuming all outstanding Warrants are exercised):

	Estimated range of values of the Shares (S$)			
	Minimum Scenario		**Maximum Scenario**	
	Low range	**High range**	**Low range**	**High range**
As implied by mean and median EV/EBITDA ratios of Comparable Companies	0.128[(1)]	0.142[(2)]	0.101[(1)]	0.110[(2)]
As implied by mean and median P/NAV ratios of Comparable Companies	0.119[(3)]	0.145[(4)]	0.102[(3)]	0.124[(4)]
Average	**0.124**	**0.144**	**0.101**	**0.117**

Notes:

(1) Computed based on applying the mean EV/EBITDA of the Comparable Companies of 12.48 times.

(2) Computed based on applying the median EV/EBITDA of the Comparable Companies of 14.36 times.

(3) Computed based on applying the median P/NAV of the Comparable Companies of 0.43 times.

(4) Computed based on applying the mean P/NAV of the Comparable Companies of 0.52 times.

Based on the above, the Exit Offer Price of S$0.155 represents a premium of approximately 25.00% and 7.64% to the estimated range of values of the Shares of between S$0.124 to S$0.144 per Share under the Minimum Scenario.

For illustration purposes only, under the Maximum Scenario (assuming all outstanding Warrants are exercised), the Exit Offer Price represents a premium of approximately 53.47% and 32.48% to the estimated range of values of the Shares of between S$0.101 to S$0.117 per Share.

7.8 VALUATION OF THE WARRANTS

The Warrants are listed and quoted on the Mainboard of the SGX-ST on 28 November 2022. We note that the Warrants traded on 105 out of 976 Market Days and traded in the range of S$0.005 to S$0.075 since listing of the Warrants and up to the Latest Practicable Date. Further, the average daily trading volume was 102,707[(1)], representing 0.15% of the total number of issued Warrants as at the Latest Practicable Date.

Note:

(1) Based on total trading volume of the Warrants (excluding off-market transactions on 4 July 2023 and 11 July 2023) and divided by the total number of days when the SGX-ST was open for trading, from the listing date of the Warrants to the Latest Practicable Date.

We note that the exercise price per Warrant (the "**Exercise Price**") of S$0.09 represents a discount of approximately 10.9% to the last transacted price of S$0.101 per Share as at 3 August 2026 (being the last market day on which the Shares were traded prior to the Joint Announcement Date), and a discount of approximately 40.8% to the last transacted price of S$0.152 per Share as at 2 October 2026 (being the last day the Shares were traded prior to the Latest Practicable Date). Accordingly, the Warrants were in-the-money with intrinsic values (i.e. the profit a Warrant Holder would gain if they exercise the Warrant and sell the Shares (excluding transaction costs) in the market immediately) of S$0.011 and S$0.062 per Warrant as at 3 August 2026 and 2 October 2026, respectively.

In view of the above, and given that the Warrants are exercisable over a 5-year period commencing on the date of issue of the Warrants and expiring on the date immediately preceding 60 months from the date of the listing of the Warrants (i.e. 28 November 2027), there is time value to the Warrants. In this regard, we have considered the theoretical value of Warrants based on the Black-Scholes model, which is a common methodology used in the calculation of call warrants.

The theoretical value of the Warrants is a function of, *inter alia*, the exercise price vis-a-vis the price of the underlying Shares, the exercise period of the Warrants, the nature of the call option being an American call option (which can be exercised at any time prior to the expiry date of the Warrants), the risk-free interest rate, the dividend yield of the Shares and the price volatility of the underlying Shares. Accordingly, the theoretical value of the Warrants computed based on the Black-Scholes model may fluctuate significantly depending on the input to the above factors, and the actual market value of the Warrants may deviate significantly from the theoretical value of the Warrants.

Based on the Black-Scholes model as computed by Bloomberg L.P., the theoretical value of the Warrants is **S$0.044** as at 3 August 2026 and **S$0.085** as at 2 October 2026. It should be noted that the theoretical value of the Warrants using the Black-Scholes model may not reflect the actual value of the Warrants to be transacted on the SGX-ST, and there can be no assurance that an active trading of the Warrants will ensue or that the Warrants will trade at or close to the theoretical value as suggested by the Black-Scholes model.

The Warrants Proposal Price of S$0.065 thus represents a premium of approximately S$0.021 or 47.73% to the theoretical value of the Warrants as at 3 August 2026 and a discount of approximately S$0.020 or 23.53% to the theoretical value of the Warrants as at 2 October 2026. We note that the higher theoretical value of the Warrants as at 2 October 2026 was due mainly to the higher share price subsequent to the Joint Announcement.

7.9 OTHER CONSIDERATIONS

7.9.1 DIVIDEND TRACK RECORD OF THE COMPANY

We note that the Company had not declared dividends in the past seven (7) consecutive financial years from FY2020 to FY2026. The Group had been reporting losses during FY2020 to FY2023. As analysed in paragraph 7.3.1 of this IFA letter, the Group had a turnaround from its losses of S$1.17 million in FY2023 to achieve a profit attributable to shareholders of S$4.52 million in FY2024.

For the FY2024 to FY2026, the Group recorded profit attributable to shareholders of S$4.52 million, S$0.82 million and S$1.09 million, respectively. However, no dividend was recommended during the aforementioned periods due to recent emergence from a

loss-making position in FY2024, prevailing uncertainties and the need to reserve cash for potential business opportunities in FY2025, and the need to reserve the funds for business opportunities and working capital in FY2026.

Based on the Company's latest annual report for FY2025, dividend payments, if any, will depend on factors that include the cash position, business and capital requirements of the Group.

Shareholders should note that the Offeror has the right to receive and retain all Distributions (if any), announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Joint Announcement Date. Shareholders should also note that past dividend payouts should not be in any way relied upon as an indication or promise of the Company's future dividend payouts.

There is no assurance that the Company will pay dividend in the future.

7.9.2 ABSENCE OF ALTERNATIVE OFFER

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Exit Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party. As at Latest Practicable Date, given that the Offeror has already achieved statutory control of the Company, the likelihood of competing offers is low.

7.9.3 OFFEROR'S INTENTION RELATING TO THE LISTING STATUS OF THE COMPANY AND COMPULSORY ACQUISITION

As set out in paragraph 8 of the Exit Offer Letter, it is the strategic intention of the Offeror to delist the Company. The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.

As set out in paragraph 9 of the Exit Offer Letter, pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer or acquires Shares from the date of the electronic dissemination of the Circular and the Exit Offer Letter ("**Despatch Date**") otherwise than through valid acceptances of the Exit Offer, in respect of not less than 90% of the total number of Shares in issue (other than those already held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act as at the Despatch Date and excluding any Shares held by the Company as treasury shares), the Offeror will be entitled to exercise his right to compulsorily acquire, at the Exit Offer Price, all Offer Shares held by Shareholders who have not accepted the Exit Offer. **Accordingly, the Offeror, if so entitled, intends to exercise his right of compulsory acquisition under Section 215(1) of the Companies Act.**

7.9.4 THE EXIT OFFER AND THE WARRANTS PROPOSAL ARE MUTUALLY EXCLUSIVE

As set out in paragraph 3.5 of the Warrants Proposal Letter, whilst the Warrants Proposal is conditional upon the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal. The Exit Offer and the Warrants Proposal are separate and mutually exclusive. The Warrants Proposal does not form part of the Exit Offer, and *vice*

versa. Without prejudice to the foregoing, if a Warrant Holder exercises his Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise, he may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrant Holder wishes to accept the Warrants Proposal in respect of his Warrants, he may not exercise those Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise.

7.9.5 NO REVISION OF EXIT OFFER PRICE AND NO EXTENSION OF CLOSING DATE

As set out in paragraph 2.2 of the Exit Offer Letter, the Offeror does not intend to revise the Exit Offer Price.

As such, there is no assurance that the market price and trading volume of the Shares and the Warrants will be maintained at the level prevailing as at the Latest Practicable Date after the close or lapse of the Exit Offer, as the case may be.

As set out in paragraph 2.8 of the Exit Offer Letter, the Exit Offer will close at 5.30 p.m. (Singapore time) on 17 November 2026 ("**Closing Date**"). The Exit Offer will not be extended or be open for acceptances beyond the Closing Date, save in a competitive situation.

7.9.6 TRANSACTION COSTS IN CONNECTION WITH THE DISPOSAL OF THE SHARES

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

8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE EXIT OFFER AND WARRANTS PROPOSAL

In arriving at our opinion in respect of the Exit Offer and Warrants Proposal, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Exit Offer and Warrants Proposal. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

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

(a) for the last 3-year period up to the Last Trading Day, the Shares have consistently been trading at a discount to its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time;

(b) the implied P/NAV of 0.62 times and implied P/RNAV of 0.55 times is above the average historical P/NAV of the Shares of 0.45 times, 0.48 times, 0.45 times, 0.43 times, 0.40 times and 0.40 times for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods, respectively, prior to and including the Last Trading Day;

(c) the implied P/NAV of 0.62 is above the average P/NAV of the Shares of 0.59 times and 0.58 times for the period from the Joint Announcement Date up to and including 2 October 2026 and as at 2 October 2026, respectively;

(d) the implied P/NAV of 0.55 times is below the average P/NAV of the Shares of 0.59 times and 0.58 times for the period from the Joint Announcement Date up to and including 2 October 2026 and as at 2 October 2026, respectively.

Notwithstanding the above, we noted that the increase in the average P/NAV of the Shares from the Joint Announcement was primarily driven by the increase in the underlying Share price after the Joint Announcement, which was likely supported by the Exit Offer;

(e) in respect of the analysis of the Comparable Companies, the P/RNAV ratios of the Company (as implied by the Exit Offer Price) of 0.55 times and 0.65 times under the Minimum Scenario and Maximum Scenario, respectively, is within the range of the P/NAV ratios of the Comparable Companies of between 0.24 times to 0.82 times, and higher than the mean and median P/NAV ratios of the Comparable Companies of 0.52 times and 0.43 times, respectively;

(f) in terms of earning-based valuation multiples of the Comparable Companies, the EV/EBITDA ratio of the Company (as implied by the Exit Offer Price) under the Minimum Scenario of 16.00 times is within the range of the EV/EBITDA ratios of the Comparable Companies of between 4.97 times and 16.69 times, and higher than the mean and median EV/EBITDA ratios of the Comparable Companies of 12.48 times and 14.36 times, respectively. The EV/EBITDA ratio of the Company (as implied by the Exit Offer Price) under the Maximum Scenario of 21.52 times is higher than the maximum of the EV/EBITDA ratios of the Comparable Companies of 16.69 times;

(g) the P/E of the Shares (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 36.40 times and 46.33 times, respectively, are higher than the maximum of the corresponding ratios of the Comparable Companies of 24.59 times;

(h) in respect of the analysis of the Recent Privatisation Transactions, the P/RNAV ratios of the Company (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 0.55 times and 0.65 times, respectively, are within the range of the P/NAV or P/RNAV ratios of the Recent Privatisation Transactions of between 0.43 times and 7.30 times, but lower than the mean and median P/NAV or P/RNAV ratios of the Recent Privatisation Transactions of 1.50 times and 1.09 times, respectively;

(i) in respect of the analysis of the Property Related Transactions with a fair and reasonable opinion, the P/RNAV ratios (as implied by the Exit Offer Price) under the Minimum Scenario and Maximum Scenario of 0.55 times and 0.65 times, respectively, is within the range of the P/RNAV ratios of the Property Related Transactions of between 0.44 times and 1.13 times, and below the mean and median P/RNAV ratios of the Property Related Transactions of 0.72 times and 0.68 times, respectively;

(j) the Exit Offer Price of S$0.155 is above our estimated range of values of the Shares of S$0.124 to S$0.144 under the Minimum Scenario, as set out in paragraph 7.7 of this IFA Letter; and

(k) the Warrants Proposal Price represents a premium of S$0.021 or 47.73% to the theoretical value of the Warrants as at 3 August 2026 (being the last market day on which the Shares were traded prior to the Joint Announcement Date). Notwithstanding that the Warrants Proposal Price represents a discount of approximately S$0.020 or 23.53% to the theoretical value of the Warrants as at 2 October 2026 (being the last day the Shares were traded prior to the Latest Practicable Date), the higher theoretical price of S$0.086 per Warrant is primarily driven by the increase in the underlying Share price after the Joint Announcement, which is likely supported by the Exit Offer. Given that the underlying Share price is unlikely to be sustained at current levels without the Exit Offer, the elevated theoretical value of the Warrants as at 2 October 2026 is similarly dependent on and supported by the existence of the Exit Offer.

After having carefully considered the pertinent factors above, we are of the opinion that the Exit Offer and Warrants Proposal are **FAIR**.

In determining the reasonableness of the Exit Offer Price and the Warrants Proposal Price, apart from the above assessment that the Exit Offer and Warrants Proposal are FAIR, we have also considered, *inter alia*, the following factors:

(a) save for 17 April 2026, where the Shares closed at S$0.16, the Shares have consistently been traded below the Exit Offer of S$0.155 during the Reference Period. It is likely that the performance of the Share price subsequent to the Joint Announcement was supported by the Exit Offer;

(b) the Exit Offer Price represents premiums ranging between approximately 32.48% to 53.47% to the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day, as well as the closing price of the Shares as at 3 August 2026, being the last market day on which the Shares were traded prior to the Joint Announcement Date;

(c) the Exit Offer Price represents a premium of approximately 1.97% to both the VWAP of the Shares for the period from 11 August 2026, being the first traded day after the Joint Announcement up to and including 2 October 2026, and the closing price of the Shares as at 2 October 2026;

(d) in respect of the analysis of the Recent Privatisation Transactions, the premiums implied by the Exit Offer Price of 53.5%, 53.5%, 50.5% and 34.8% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month, 3-month and 6-month periods prior to and including the Last Trading Day is within the range of the corresponding discount/premium of the Recent Privatisation Transactions. Save for the premium of the Exit Offer Price over the VWAP of the Shares for the 6-month period prior to and including the Last Trading Day of 34.8%, the premiums implied by the Exit Offer Price of 53.5%, 53.5% and 50.5% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month and the 3-month periods prior to and including the Last Trading Day are all above the corresponding mean and median ratios of the Recent Privatisation Transactions;

(e) in respect of the analysis of the Property Related Transactions with a fair and reasonable opinion, the premium of the Exit Offer Price of 53.5% over the last transacted price of the Shares on the Last Trading Day is above the range of the Property Related Transactions. The premiums of the Exit Offer Price of 53.5%, 50.5% and 34.8% over the VWAPs of the Shares for the 1-month, 3-month and 6-month periods prior to and including the Last Trading Day are within the range of Property Related Transactions. Save for the premium of the Exit Offer Price over the VWAP of the Shares over the 6-month period of 34.8%, the premiums of the Exit Offer Price of 53.5%, 53.5% and 50.5% over the last transacted price of the Shares on the Last Trading Day, the VWAPs of the Shares over the 1-month and 3-month periods prior to and including the Last Trading Day, respectively, are all above the corresponding mean and median premiums of the Property Related Transactions; and

(f) other considerations set out in paragraph 7.9 of this IFA Letter.

After having carefully considered the factors above, we are of the opinion that the Exit Offer and Warrants Proposal are **REASONABLE**.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Exit Offer and Warrants Proposal are FAIR AND REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Exit Offer and Warrants Proposal.

Shareholders and Warrant Holders who wish to realise their investment in the Company can choose to sell their Shares or Warrants in the open market if they can obtain a price higher than the Exit Offer Price and Warrants Proposal Price, after taking into account all transaction costs in connection with open market transactions.

This IFA Letter is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Exit Offer and Warrants Proposal and should not be relied on by any other party. The recommendation made by them to the Shareholders in relation to the Exit Offer and Warrants Proposal shall remain the responsibility of the Independent Directors.

In rendering our opinion and providing our recommendation, we did not have regard to the specific objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder and/or Warrant Holder. As different Shareholders and/or Warrant Holders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment portfolio or objectives should consult his/her stock broker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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

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

Yours faithfully,

For and on behalf of
Hong Leong Finance Limited

Alex Tan
Head
Capital Market & Corporate Finance

Vera Leong
Vice President
Capital Market & Corporate Finance

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APPENDIX B – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name of Director	Address	Position
Mr. Ang Kong Meng	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Executive Chairman and Chief Executive Officer
Ms. Yap Ming Choo	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Lead Independent Non-Executive Director
Mr. Lee Sok Khian, John	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Independent Non-Executive Director
Mr. Yuen Pei Lur, Perry	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Independent Non-Executive Director

2. SHARE CAPITAL

2.1 Issued share capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$36,126,368.89 comprising 255,999,973 Shares (excluding treasury shares) and 829,600 treasury shares.

2.2 Rights in respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting rights are contained in the Constitution, which is available for inspection at the registered office of the Company at 190 Middle Road, #17-05 Fortune Centre, Singapore 188979.

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

2.3 New Issues

On 25 August 2026, the Company announced that due to the exercise of 19,141,400 Warrants, the Company allotted and issued 19,141,400 Shares, increasing the number of issued Shares in the Company to 255,999,973 Shares. As at the Latest Practicable Date, save for the issuance of Shares pursuant to the aforesaid exercise of Warrants, the Company has not issued any new Shares since 31 July 2026, being the end of the Company's last financial year.

2.4 Convertible Instruments

As at the Latest Practicable Date, the Company has 69,817,954 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

2.5 Shares not quoted or dealt in on securities exchange

There are no Offer Shares which are in scrip form which have been sold during the period starting six (6) months preceding the Joint Announcement Date until the Latest Practicable Date.

3. REGISTERED OFFICE

The registered office of the Company is at 190 Middle Road, #17-05 Fortune Centre, Singapore 188979.

4. PRINCIPAL ACTIVITY

The Company and its subsidiaries are principally engaged in hotel and hospitality property investment business in South Korea and Singapore.

5. SUMMARY OF FINANCIAL INFORMATION

5.1 Consolidated financial statements of comprehensive income

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

	Audited FY2023 SGD'000	**Audited FY2024 SGD'000**	**Audited FY2025 SGD'000**	**Unaudited FY2026 SGD'000**
Revenue	4,469	6,186	6,055	6,105
Other income	330	421	281	102
(Loss)/gain on fair value of investments	(18)	–	61	(38)
Staff costs	(1,496)	(1,506)	(1,322)	(1,313)
Depreciation	(613)	(611)	(569)	(527)
Finance costs	(51)	(38)	(15)	(1)
Hotel operating expenses	(2,028)	(2,528)	(2,406)	(2,132)
(Impairment)/Reversal of impairment of freehold building	(970)	2,910	–	–
Other operating expenses	(1,013)	(1,209)	(1,288)	(862)
Profit before taxation	**(1,390)**	**3,625**	**797**	**1,334**
Taxation	219	892	25	(241)
Profit for the year	**(1,171)**	**4,517**	**822**	**1,093**

	Audited FY2023 SGD'000	Audited FY2024 SGD'000	Audited FY2025 SGD'000	Unaudited FY2026 SGD'000
Net earning per Share attributable to owners of the Company				
Basic profit per share (cents)	(0.53)	1.89	0.35	0.46
Diluted profit per share (cents)	(0.38)	1.38	0.25	0.34

5.2 Dividends per Share

As noted in the annual report for the Company for FY2023 at page **52**, the annual report for the Company for FY2024 at page **53** and the annual report for the Company for FY2025 at pages **47** to **48**, the Board recommended that no dividend be declared for FY2023, FY2024 and FY2025, due to the Group's loss-making position in FY2023, recent emergence from a loss-making position in FY2024 and in view of prevailing uncertainties and the need to preserve cash for potential business opportunities in FY2025.

5.3 Statement of financial position

A summary of the audited consolidated statement of financial position of the Group as at 31 July 2025 (being the date to which the Company's last published audited financial statements were made up) as well as a summary of the unaudited consolidated financial position of the Group as at 31 July 2026 is set out below.

	Audited FY2025	Unaudited FY2026
	SGD'000	**SGD'000**
Non-current assets	48,144	45,930
Current assets	14,896	16,439
Total assets	**63,040**	**62,369**
Current liabilities	782	787
Total liabilities	**782**	**787**
Net assets	**62,258**	**61,582**
Share capital	34,736	34,738
Reserves	27,522	26,844
Total equity	**62,258**	**61,582**

5.4 Consolidated NTA per Share

The consolidated NTA per Share of the Group based on the latest published accounts prior to the date of this Circular (being the unaudited financial statements for FY2026) is S$0.26. As at the Latest Practicable Date, the Directors are not aware of any material changes which may affect the above stated consolidated NTA per Share.

5.5 Material Changes in Financial Position

Save as disclosed in this Circular (including the IFA Letter) and any other information of the Company or its subsidiaries which is publicly available, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Company since 31 July 2025, being the date of the Company's last published audited consolidated financial statements.

5.6 Significant Accounting Policies

As at the Latest Practicable Date, there are no significant accounting policies nor any points from notes of the accounts of the Group which are of major relevance for the interpretation of the financial statements of the Group referred to in this Circular.

5.7 Changes in Accounting Policies

Save as disclosed in publicly available information on the Group, as at the Latest Practicable Date, there is no change in the accounting policies of the Company which will cause the financial statements of the Company not to be comparable to a material extent.

6. DISCLOSURE OF INTERESTS

6.1 Interests of the Company and Directors in Offeror Securities

As the Offeror is an individual, there are no Offeror Securities.

6.2 Dealings in Offeror Securities by the Company and Directors

As the Offeror is an individual, there are no Offeror Securities.

6.3 Interests of Directors in Company Securities

Save for Mr. Ang Kong Meng, whose direct and deemed interest in the Company Securities are set out in Section 6.1 of the Letter to Shareholders of this Circular, as at the Latest Practicable Date, no other Director has any direct or deemed interest in any Company Securities.

6.4 Dealings in Company Securities by Directors

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

6.5 Interests of IFA in Company Securities

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

6.6 Dealings in Company Securities by IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.7 Directors' intentions in respect of the Delisting, Exit Offer and the Warrants Proposal

Save for Mr. Ang Kong Meng, none of the Directors hold any Shares or Warrants in the Company and accordingly, will not be voting in respect of the Delisting Proposal or accepting the Exit Offer and/or the Warrants Proposal.

Mr. Ang Kong Meng, being the Offeror, will not vote on the Delisting Proposal.

7. ARRANGEMENTS WITH DIRECTORS

7.1 Directors' service contracts

As at the Latest Practicable Date, (a) there are no service contracts between any Director or proposed director with the Company or any of its subsidiaries with more than 12 months to run, which the employing company cannot, within the next 12 months, terminate without payment of compensation; and (b) there are no such service contracts entered into or amended between any of the Directors or proposed director with the Company or any of its subsidiaries during the period between the start of six (6) months preceding the Joint Announcement Date and the Latest Practicable Date.

7.2 Arrangements affecting Directors

As at the Latest Practicable Date,

(a) there are no payments or other benefits to be made or given to any Director or to any director of any other corporation which is, by virtue of section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Exit Offer and Warrants Proposal;

(b) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Exit Offer and/or Warrants Proposal; and

(c) there are no material contracts entered into by the Offeror in which any of the Directors has a material personal interest, whether direct or indirect.

8. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Neither the Company nor any of its subsidiaries has entered into material contracts with persons who are interested persons (other than those entered into in the ordinary course of business) during the period commencing three (3) years prior to the Joint Announcement Date and ending on the Latest Practicable Date.

9. MATERIAL LITIGATION

As at the Latest Practicable Date,

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

(b) the Directors are not aware of any litigation, claim or 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 affect the financial position of the Company and its subsidiaries taken as a whole.

10. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Circular and save for information relating to the Company, or the Delisting, the Exit Offer and the Warrants Proposal 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 Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX C – PROVISIONS IN THE CONSTITUTION RELATING TO THE 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. The relevant provisions have been extracted from the Constitution and reproduced below. Capitalised terms and expressions not defined below have the meanings ascribed to them in the Constitution:

A. Rights in respect of Capital

SHARES

Shares of a class other than ordinary shares

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

8. Subject to the Act and these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 49, 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 shares or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit and subject to applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

   (i) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

   (ii) (subject to any direction to the contrary which may be given by the Company in General Meeting or except as permitted under the Listing Manual), 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 provisions of the second sentence of Regulation 49(1) with such adaptations as are necessary shall apply; and

   (iii) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 49(2), shall be subject to the approval of the Company in General Meeting.

Rights attached to certain shares

9. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange or any stock exchange upon which shares of the Company may be listed. In such an event, the total number of preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General

Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

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

10. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.

VARIATION OF RIGHTS

11. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holder of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Regulations 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 or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting.

Variation of rights

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

Rights of Preference Shareholders

12. 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 these Regulations as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Creation or issue of further shares with special rights

13. (1) The Company may pay such commissions or brokerage as may be lawful 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.

Power to pay commission and brokerage

(2) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

14. 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 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.

Power to charge interest on capital

15. (1) 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 these Regulations 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) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in these Regulations concerning or relating to the Depository or the Depository Agents or Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or the Depository Agents or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the

Exclusion of equities

acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

(2) Shares may be registered in the name of an incorporated company or other corporate body. Who may be members

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

(2) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

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

17. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share

18. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

SHARE CERTIFICATES

19. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or signed in the manner set out in the Act and shall be issued in accordance with the requirements of the Act. Share certificates

20. Shares must be allotted within 10 Market Days of the final closing date for an issue of shares. Certificates registered in the name of CDP or its nominee must be despatched within 5 Market Days of the date of allotment. CDP must dispatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable Entitlement to certificate

denomination for his holding and where a charge is made for certificates, such charge shall not exceed two dollars. Where a Member transfers part only of the shares comprised in a certificate or where a Member 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 old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu and the Member shall pay a fee not exceeding S$2 for each such new certificate as the Directors may determine. Provided that where the Member is a Depositor, the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

21. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificates may be issued

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

New certificate in place of one not surrendered

TRANSFER OF SHARES

22. Subject to these Regulations, any person entered in the Register of Members as the registered holder of shares may transfer all or any of his shares but every transfer must be in writing and in the form for the time being approved by the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Form of transfer of shares

23. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is CDP shall not be ineffective

Execution

by reason of it not being signed or witnessed for by or on behalf of CDP. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

24. No share shall in any circumstances be transferred to any infant, bankrupt or person who is incapable of managing himself or his affairs. Person under disability

25. (1) There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Directors may in their 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. If the Directors shall decline to register any such transfer of shares, they shall give notice to both the transferor, the transferee and the lodging broker written notice of their refusal to register the transfer and the precise reasons therefor within 10 Market Days after the date when the transfer was lodged with the Company. Directors' power to decline to register

(2) The Directors may decline to register any instrument of transfer unless:–

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

(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors 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

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

26. (1) 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 (except in the case of fraud) be returned to the person depositing the same. Retention of transfers

(2) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively

presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed and was a valid instrument and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:–

(i) the Company shall adequately record for future reference the information required to be contained in any company records;

(ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and

(iv) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of Register

27. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than thirty days in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

28. (1) Nothing in these Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the

transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

(3) The provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to the transfer of book-entry securities.

Book entry securities

TRANSMISSION OF SHARES

29. (1) In 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, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.

Transmission on death

(2) In the case of the death of a Member who is a Depositor, the survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Person becoming entitled on death or bankruptcy of Member may be registered

31. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other

Rights of unregistered executors and trustees

advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. The Directors may at the time give notice requiring any such person to elect whether to be registered himself as a member in the Register of Members or, (where the person entered in the Register of Members as the registered holder of a share is the Depository), entered in the Depository Register or to transfer the share and if the notice is not complied with within sixty 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.

32. 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 share, such fee not exceeding S$2 as the Directors may from time to time require or prescribe.

Fee for registration of probate, etc.

CALL ON SHARES

33. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue 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.

Calls on shares

34. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Time when made

35. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twelve per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Interest on calls

36. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for the purposes of these Regulations 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 these Regulations 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.

Sum due to allotment

37. 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 payments.

Power to differentiate

38. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money 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 money so received or so much thereof as from time to time exceeds the amount of the calls' then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight percent 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 and until appropriated towards satisfaction any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

Payment in advance of calls

FORFEITURE AND LIEN

39. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued.

Notice requiring payment of calls

40. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

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

Forfeiture on non-compliance with notice

42. 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, authorize some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Sale of shares forfeited

43. 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 twelve 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.

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

44. 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 for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Company's lien

45. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Sale of shares subject to lien

46. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct.

Application of proceeds of such sale

47. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts 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 with the certificate under Seal or signed in the manner set out in the Act for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share, or (where the person entered in the

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

Register of Members as the registered holder of a share is the Depository) in the Depository Register in respect of the share, and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

48. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and privileges of new shares

49. (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 Exchange, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

Issue of new shares to Members

(2) Notwithstanding Regulation 49(1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolutions, to:

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

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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:

(aa) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent, (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (bb) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent, (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (bb) below);

(bb) (subject to such manner calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (aa) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time the Ordinary Resolution is passed, after adjusting for:

(i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time the Ordinary Resolution is passed; and

(ii) any subsequent consolidation or subdivision of shares;

(cc) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and

(dd) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may

be prescribed by the Act and the listing rules of the Exchange (whichever is the earliest).

(3) Notwithstanding Regulation 49(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of Regulations

50. Except so far as otherwise provided by the conditions of issue or by the Regulations, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these Regulations with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

51. Subject to applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), the Company may by Ordinary Resolution:–

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

(ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), 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;

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

Power to reduce capital

52. (1) Subject to applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), the Company may by Special Resolution:–

(i) reduce its share capital, or any other undistributable reserve in any manner; and

(ii) convert any class of shares into any other class of shares.

(2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

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

54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same 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 no stock shall be transferable except in such units as the Directors may from time to time determine. — Transfer of stock

55. The holders of stock shall, according to the 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 the 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. — Rights of stockholders

56. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder". — Interpretation

B. Rights in respect of Voting

GENERAL MEETINGS

57 (1) The Company shall hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting at such time and place in Singapore subject to and in accordance with the provisions of the Act. — Annual General Meeting

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

58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 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. — Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETING

59. (1) Any Extraordinary 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 twenty-one days' (or by such other period as may be prescribed by the Act or the Exchange) notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days (or by such other period as may be prescribed by the Act or the Exchange) notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange. Provided that a General Meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:– Notice of meetings

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

(ii) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

60. (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 of the Company. Contents of notice

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

(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special 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. Nature of special business to be specified

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

(i) declaring dividends;

(ii) reading, considering and adopting the financial statements, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the financial statements;

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

(iv) electing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

Special business

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

PROCEEDINGS AT GENERAL MEETINGS

Quorum

63. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of Treasury Shares. Provided That (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

Adjournment if quorum not present

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

Resolutions in writing

65. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

Chairman

66. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within

fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or; if no Director is present or if all the Directors present decline to take the Chair, one of their number present to be Chairman.

Adjournment

67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time 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. When a meeting is adjourned for thirty days or more, 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 Meeting.

Mandatory Polling

68. If required by the Listing Manual, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).

Method of voting where mandatory polling not required

69. Subject to Regulation 68, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:–

(i) by the Chairman (being a person entitled to vote thereat); or

(ii) by at least five Members present in person or by proxy or in the case of a corporation by a representative and entitled to vote thereat or any combination of at least five such Members or proxies; or

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

(iv) by a Member or Members present in person or by proxy, or where such a Member has appointed two proxies, any one of such proxies or in the case of a corporation by a representative or any number of combination of such Members or proxies, holding or representing not less than five per cent. of the total number of paid-up shares in the Company (excluding Treasury Shares) conferring a right to vote at the Meeting,

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been 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.

Taking a poll

70. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers who shall be independent of the persons undertaking the polling process and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error

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

Chairman's casting vote

72. Save as provided below, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as a proxy of a Member.

Time for taking a poll

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

Continuance of business after demand for a poll

74. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of Members

75. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares in accordance with these Regulations and for the time being forming part of the capital of the Company and to Regulation 10 each Member entitled to vote may vote in person or by proxy or attorney or in the case of a corporation by a representative. Every member who is present in person or in 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 Always That:–

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as

determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands.

(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/

76. Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register, in respect of 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/

Voting rights of joint holders

77. A Member of who becomes incapable of managing himself or his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting/

Voting rights of Members of unsound mind

78. Subject to the provisions of these Regulations, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name is shown in the Depository Register maintained by CDP at a time not earlier than seventy-two hours prior to the time of the relevant general meeting (the "cut off time") as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled then to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at the cut-off time, according to the records of CDP as supplied by CDP to the Company, or where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be

Right to vote

rendered invalid merely by reason of any discrepancy between the number of shares specified by the Depositor in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate number of shares specified by the Depositor in the instruments of proxy, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

79. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned 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. Objections

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

PROXIES

81. (1) Save as otherwise provided in the Act:– Appointment of proxies

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

(2) 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, have regard to the instructions (if any) given and the notes (if any) set out in the instrument of proxy/

82. A proxy need not be a Member of the Company, and shall be entitled to vote on a show of hands on any matter at any General Meeting.

Proxy need not be a Member

83. (1) An instrument appointing a proxy for any Member shall be in writing in any usual form or any other form which the Directors may approve and:–

Instrument appointing a proxy

(i) in the case of an individual Member, shall be (A) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or (B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) in the case of a Member which is a corporation, shall be either (A) given under its common seal or signed in the manner set out in the Act or signed on its behalf by an attorney or duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or (B) 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.

(2) The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the Member or a duty certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:

Delivery of instrument of proxy to Company

(i) 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 Meeting;

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

in either case not less than seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.

(3) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Signature need not be witnessed

(4) The Directors may, for the purposes of Regulations 83(1)(i)(B) and 83(1)(ii)(B), approve the method and manner for an instrument

Directors' discretion to authorise and authenticate

appointing to be authorised and designate procedures for authenticating any such instrument, for application to such Members or class of Members as they may determine and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether a class of otherwise), Regulation 83(1)(i)(A) and/or (as the case may be) 83(1)(ii)(A) shall apply.

(5) The Director may, in their absolute discretion and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 83(1)(ii). Where the Directors do not so specify in relation to a Member (whether of a class of otherwise), Regulation 83(1)(i) shall apply.

Directors' discretion in specifying means of electronic delivery

84. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with Regulation 83 for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Unless otherwise instructed, the proxy will vote as he thinks fit.

Form of proxies

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Regulations shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity 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, insanity, 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 Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or insanity of principal not to revoke proxy

86. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of these Regulations and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation or signed in the manner set out in the Act as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Corporations acting by representatives

C. Rights in respect of Dividends

DIVIDENDS AND RESERVES

127. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. — Payment of dividends

128. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purpose of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. — Apportionment of dividends

129. If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. — Payment of preference and interim dividends

130. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. — Dividends not to bear interest

131. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. — Deduction of debts due to Company

132. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. — Retention of dividends on shares subject to lien

133. The Directors may retain the dividends payable on shares in respect of which any person is under these shares Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these — Retention of dividends on shares pending transmission

Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed dividends

134. 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 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 CDP 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.

Payment of dividend in specie

135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company 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.

Dividends payable by cheque

136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

D. Rights in respect of Winding Up

WINDING UP

164. (1) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Distribution of assets in specie

(2) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Distribution of assets in winding up

Datapulse Technology Limited

(Company Registration No. 198002677D)

Condensed Interim Financial Statements
For The Six Months And Full Year Ended
31 July 2026

Datapulse Technology Limited
Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026

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Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group					
		6 Months Ended			12 Months Ended		
Consolidated Statement of Profit or Loss	**Note**	**31.7.2026 $'000 (Unaudited)**	31.7.2025 $'000 (Unaudited)	**Change %**	**31.7.2026 $'000 (Unaudited)**	31.7.2025 $'000 (Audited)	**Change %**
Revenue	3	**3,114**	3,079	1.1	**6,105**	6,055	0.8
Other income	4	**51**	104	(50.7)	**102**	281	(63.7)
		3,165	3,183	(0.6)	**6,207**	6,336	(2.0)
(Loss)/Gain on fair value of investments		**(52)**	86	(160.5)	**(38)**	61	(162.3)
Staff costs		**(655)**	(687)	(4.7)	**(1,313)**	(1,322)	(0.7)
Depreciation		**(250)**	(279)	(10.4)	**(527)**	(569)	(7.4)
Finance costs	5	**-**	(1)	N.M.	**(1)**	(15)	(93.3)
Hotel operating expenses		**(1,024)**	(1,199)	(14.6)	**(2,132)**	(2,406)	(11.4)
Other operating expenses		**(356)**	(456)	(21.9)	**(862)**	(1,288)	(33.1)
Profit before taxation	6	**828**	647	28.0	**1,334**	797	67.4
Taxation	7	**(5)**	26	(119.2)	**(241)**	25	(1,064.0)
Profit for the year attributable to owners of the Company		**823**	673	22.3	**1,093**	822	33.0
Profit per share attributable to owners of the Company							
Basic profit per share (cents) [1]		**0.35**	0.28		**0.46**	0.35	
Diluted profit per share (cents) [2]		**0.25**	0.21		**0.34**	0.25	
Consolidated Statement of Comprehensive Income							
Profit for the year		**823**	673	22.3	**1,093**	822	33.0
Other comprehensive income/(loss):							
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit obligation		**35**	(8)	(537.5)	**35**	(8)	(537.5)
Net gain on equity instrument designated at fair value through other comprehensive income		**-**	1,100	N.M.	**-**	1,100	N.M.
Items that will be reclassified to profit or loss							
Foreign currency translation differences relating to foreign subsidiaries		**621**	84	639.3	**(1,806)**	(1,509)	19.7
Other comprehensive income/(loss) for the year		**656**	1,176	(44.2)	**(1,771)**	(417)	324.7
Total comprehensive income for the year attributable to owners of the Company		**1,479**	1,849	(20.0)	**(678)**	405	(267.4)

(1) The basic profit per share for six months and full year ended 31 July 2026 is computed based on weighted average number of ordinary shares (excluding treasury shares) 236,841,792 shares (31 July 2025: 236,833,573 shares).

(2) The diluted profit per share for six months and full year ended 31 July 2026 is computed based on total of weighted average number of ordinary shares (excluding treasury shares) and warrants outstanding (assuming the warrants exercised at the beginning of the period) of 325,817,927 shares (31 July 2025: 325,817,927 shares).

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026

B. Condensed interim statements of financial position

	Note	Group		Company	
		31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
		$'000	$'000	**$'000**	$'000
		(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	8	**33,772**	35,889	**8**	14
Right-of-use assets	9	**-**	42	**-**	42
Investment securities	10	**5,382**	5,382	**2**	-
Long-term receivables	11	**6,305**	6,305	**-**	-
Subsidiaries		**-**	-	**55,053**	52,653
Deferred tax assets		**471**	526	**-**	-
		45,930	48,144	**55,063**	52,709
Current assets					
Trade and other receivables	11	**338**	306	**70**	90
Prepayment		**57**	76	**37**	41
Investment securities	10	**7,745**	3,880	**7,745**	3,880
Cash and bank balances		**8,299**	10,634	**5,210**	7,935
		16,439	14,896	**13,062**	11,946
TOTAL ASSETS		**62,369**	63,040	**68,125**	64,655
Current liabilities					
Trade and other payables	12	**575**	721	**169**	173
Current tax payable		**212**	16	**-**	-
Lease liabilities	9	**-**	45	**-**	45
		787	782	**169**	218
Total liabilities		**787**	782	**169**	218
Net assets		**61,582**	62,258	**67,956**	64,437
Equity attributable to owners of the Company					
Share capital	13	**34,738**	34,736	**34,738**	34,736
Reserves		**26,844**	27,522	**33,218**	29,701
Total equity		**61,582**	62,258	**67,956**	64,437
TOTAL LIABILITIES AND EQUITY		**62,369**	63,040	**68,125**	64,655

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026

C. Condensed interim statements of changes in equity

	Group						
	Attributable to owners of the Company						
	Share capital $'000	Treasury shares $'000	Fair value adjustment reserve $'000	Foreign currency translation reserve $'000	Warrant reserve $'000	Retained earnings $'000	Total equity $'000
At 1 August 2025	**34,736**	**(187)**	**33**	**(9,701)**	**752**	**36,625**	**62,258**
Total comprehensive income							
Profit for the year	-	-	-	-	-	1,093	1,093
Other comprehensive income/(loss) for the year:							
Exercise of warrants	2	-	-	-	-	-	2
Remeasurement of defined benefit obligation	-	-	-	-	-	35	35
Foreign currency translation differences relating to foreign subsidiaries	-	-	-	(1,806)	-	-	(1,806)
Total other comprehensive income/(loss) for the year	2	-	-	(1,806)	-	35	(1,769)
Total comprehensive income/(loss) for the year	2	-	-	(1,806)	-	1,128	(676)
At 31 July 2026	**34,738**	**(187)**	**33**	**(11,507)**	**752**	**37,753**	**61,582**
At 1 August 2024	**34,736**	**(187)**	**(1,067)**	**(8,192)**	**752**	**35,811**	**61,853**
Total comprehensive income							
Profit for the year	-	-	-	-	-	822	822
Other comprehensive income/(loss) for the year:							
Remeasurement of defined benefit obligation	-	-	-	-	-	(8)	(8)
Net gain on equity instrument designated at fair value through other comprehensive income	-	-	1,100	-	-	-	1,100
Foreign currency translation differences relating to foreign subsidiaries	-	-	-	(1,509)	-	-	(1,509)
Total other comprehensive income/(loss) for the year	-	-	1,100	(1,509)	-	(8)	(417)
Total comprehensive income/(loss) for the year	-	-	1,100	(1,509)	-	814	405
At 31 July 2025	**34,736**	**(187)**	**33**	**(9,701)**	**752**	**36,625**	**62,258**

	Company				
	Share capital $'000	Treasury shares $'000	Warrant reserve $'000	Retained earnings $'000	Total equity $'000
At 1 August 2025	**34,736**	**(187)**	**752**	**29,136**	**64,437**
Profit for the year, representing total comprehensive income for the year	-	-	-	3,517	3,517
Transactions with owners, recognised directly in equity					
Exercise of warrants	2	-	-	-	2
At 31 July 2026	**34,738**	**(187)**	**752**	**32,653**	**67,956**
At 1 August 2024	**34,736**	**(187)**	**752**	**26,254**	**61,555**
Profit for the year, representing total comprehensive income for the year	-	-	-	2,882	2,882
At 31 July 2025	**34,736**	**(187)**	**752**	**29,136**	**64,437**

Datapulse Technology Limited
Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026

D. Condensed interim consolidated statement of cash flows

	Group	
	12 Months Ended	
	31.7.2026	31.7.2025
	$'000	$'000
	(Unaudited)	(Audited)
Operating activities		
Profit before taxation	**1,334**	797
Adjustments for:		
Defined benefit costs	**52**	76
Depreciation of property, plant and equipment and right-of-use assets	**527**	569
Finance costs	**1**	15
Loss on disposal of property, plant and equipment	**3**	-
Exchange loss - realised	**107**	325
Gain on short-term investment securities	**38**	(61)
Interest income	**(101)**	(273)
Operating cash flows before movements in working capital	**1,961**	1,448
Changes in working capital:		
Trade and other receivables	**(43)**	(103)
Prepayment	**5**	(13)
Short-term investment securities	**(3,904)**	(3,819)
Trade and other payables	**(136)**	(66)
Contribution or benefits paid or retirement benefits	**(22)**	(65)
Cash used in operations	**(2,139)**	(2,618)
Tax paid	**(14)**	(31)
Net cash flows used in operating activities	**(2,153)**	(2,649)
Investing activities		
Interest received	**124**	283
Purchase of property, plant and equipment	**(71)**	(16)
Net cash flows generated from investing activities	**53**	267
Financing activities		
Interest paid	**-**	(13)
Proceeds from exercise of warrants	**2**	-
Repayment of borrowings	**-**	(1,026)
Repayment of lease liabilities	**(46)**	(60)
Movement in pledged deposit	**-**	638
Net cash used in financing activities	**(44)**	(461)
Net decrease in cash and cash equivalents	**(2,144)**	(2,843)
Cash and cash equivalents at beginning of financial year	**10,634**	13,556
Effect of exchange rate changes on balances held in foreign currency	**(191)**	(79)
Cash and cash equivalents at end of financial year	**8,299**	10,634

Reconciliation of (assets)/liabilities arising from financing activities

	1 August 2025 $'000	Financing cash outflows $'000	Additions $'000	Interest expenses $'000	31 July 2026 $'000
Liabilities					
Lease liabilities	45	(46)	-	1	-

	1 August 2024 $'000	Financing cash outflows $'000	Additions $'000	Interest expenses $'000	31 July 2025 $'000
Liabilities					
Bank borrowings	1,028	(1,041)	-	13	**-**
Lease liabilities	103	(60)	-	2	**45**
Assets					
Pledged deposit	(638)	638	-	-	**-**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Datapulse Technology Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange. The registered office and principal place of business of the Company is at 190 Middle Road, #17-05 Fortune Centre, Singapore 188979.

These condensed interim financial statements as at and for the six and twelve months ended 31 July 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The Company's principal activities are investment holding and investment trading. The principal activities of the Group are hotel operations, investment holding and investment trading.

2. Basis of preparation

The condensed financial statements for the six and twelve months ended 31 July 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last annual financial statements for the year ended 31 July 2025.

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the twelve months from the end of the reporting period.

The condensed interim financial statements are presented in Singapore Dollars ("$") and all values in the tables are rounded to the nearest thousand ("$'000"), except when otherwise indicated.

2.1 Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

E. Notes to the condensed interim consolidated financial statements

2.2 Changes in accounting policies

There were no changes in accounting policies and methods of computation adopted in the condensed interim financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 July 2025, except for the adoption of the new standards and amendments which became effective for financial period beginning on or after 1 August 2025. The adoption of these amendments to standards and interpretations do not have a significant impact on the condensed interim financial statements.

A number of new standards, amendments to standards and interpretations that have been issued as of the balance sheet date but are not yet effective for the year ended 31 July 2026 have not been applied in preparing the condensed interim financial statements. The adoption of these new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's condensed interim financial statements.

2.3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

2.4 Segment Information

The Group is organised into the following main business segments:

(a) Investment holding;

(b) Investments; and

(c) Hotel operations

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment.

Datapulse Technology Limited
Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026

E. Notes to the condensed interim consolidated financial statements

3. Revenue

		Group			
		6 Months Ended		12 Months Ended	
	Note	**31.7.2026**	31.7.2025	**31.7.2026**	31.7.2025
		$'000	$'000	**$'000**	$'000
Revenue from contracts with customers	**(a)**	**2,956**	2,993	**5,794**	5,923
Gain on disposal of investment securities at FVPL		**6**	-	**56**	-
Dividend income from equity investments at FVPL		**55**	-	**55**	-
Interest income on bond investments at FVPL		**97**	86	**200**	132
		3,114	3,079	**6,105**	6,055

(a) Disaggregation of revenue:

Segments	**Hotel**		**Total revenue from contracts with customers**	
12 Months Ended	**31.7.2026**	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
Primary geographical markets				
Korea	**5,794**	5,923	**5,794**	5,923
	5,794	5,923	**5,794**	5,923
Major revenue streams				
Hotel operations revenue				
- Room	**5,613**	5,679	**5,613**	5,679
- Food and beverage	**103**	154	**103**	154
- Others	**78**	90	**78**	90
	5,794	5,923	**5,794**	5,923
6 Months Ended	**31.7.2026**	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
Primary geographical markets				
Korea	**2,956**	2,993	**2,956**	2,993
	2,956	2,993	**2,956**	2,993
Major revenue streams				
Hotel operations revenue				
- Room	**2,880**	2,878	**2,880**	2,878
- Food and beverage	**41**	71	**41**	71
- Others	**35**	44	**35**	44
	2,956	2,993	**2,956**	2,993

Datapulse Technology Limited
Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2026

E. Notes to the condensed interim consolidated financial statements

4. Other income

	Group			
	6 Months Ended		12 Months Ended	
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
Interest income	**50**	100	**101**	273
Other income	**1**	4	**1**	8
	51	104	**102**	281

5. Finance costs

	6 Months Ended		12 Months Ended	
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
Interest expenses on bank borrowings	**-**	-	**-**	13
Interest expenses on leases	**-**	1	**1**	2
	-	1	**1**	15

6. Profit before taxation

Profit before taxation for the period has been arrived at after charging/(crediting) the following items:

	Group			
	6 Months Ended		12 Months Ended	
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
External audit fees	**47**	43	**94**	89
Central Depository and Singapore Exchange Listing expenses	**43**	44	**95**	104
Contributions to defined contribution plans, included in staff costs	**16**	15	**36**	35
Directors' fees, included in staff costs	**62**	51	**125**	106
Foreign exchange (gain)/loss	**-**	(6)	**1**	325
Operating lease expense	**3**	4	**6**	7
Professional fees	**20**	40	**66**	65

E. Notes to the condensed interim consolidated financial statements

7. Taxation

	Group			
	6 Months Ended		12 Months Ended	
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
Current tax (credit)/expense				
Current financial year	**(25)**	14	**211**	14
Under provision in respect of prior financial period	**-**	-	**-**	1
	(25)	14	**211**	15
Deferred tax expense/(credit)				
Benefit arising from previously unrecognised tax losses	**30**	(40)	**30**	(40)
Income tax expense/(credit)	**5**	(26)	**241**	(25)

8. Property, plant and equipment

During the financial year ended 31 July 2026, the Group acquired assets amounting to $71,000 (31 July 2025: $16,000) and disposal of assets amounting to $27,000 (31 July 2025: $Nil).

9. Leases

Group as a lessee

The leases generally have lease terms between two and five years with renewal options of up to two years. The Group is restricted from assigning and subleasing the leased assets to third parties.

(a) Carrying amounts of right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year:

	Group and Company	
	Office space	**Total**
	$'000	**$'000**
At 1 August 2024	98	98
Depreciation expense	(56)	(56)
At 31 July 2025	42	42
Depreciation expense	(42)	(42)
At 31 July 2026	**-**	**-**

The total cash outflow for leases during the financial year ended 31 July 2026 is $46,000 (31 July 2025: $60,000).

E. Notes to the condensed interim consolidated financial statements

9. Leases (continued)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

	Group and Company	
	31.7.2026	31.7.2025
	$'000	$'000
At beginning of financial year	**45**	**103**
Accretion of interest	**1**	**2**
Payments	**(46)**	**(60)**
At end of financial year	**-**	45
Current	**-**	45
	-	45

(c) Amounts recognised in consolidated statement of profit or loss

	Group and Company	
	31.7.2026	31.7.2025
	$'000	$'000
Depreciation expense of right-of-use assets	**42**	56
Expenses relating to leases of low-value assets	**6**	7
Interest expense on lease liabilities	**1**	2

10. Investment securities

The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term capital appreciation.

	Group and Company	
	31.7.2026	31.7.2025
	$'000	$'000
Current		
At FVPL		
Equity and debt investments (quoted)	**7,745**	3,880

	Group	
	31.7.2026	31.7.2025
	$'000	$'000
Non-current		
At fair value through other comprehensive income ("FVOCI")		
Equity investments (unquoted)	**5,382**	5,382

E. Notes to the condensed interim consolidated financial statements

11. Trade and other receivables

	Group		Company	
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
Trade and other receivables (current)				
Trade receivables	**169**	104	**-**	-
Other receivables				
- Deposits	**3**	10	**3**	10
- Interest receivables	**141**	154	**61**	73
- GST/VAT receivables	**-**	-	**4**	7
- Retirement benefit obligations	**22**	32	**-**	-
- Others	**3**	6	**2**	-
	338	306	**70**	90
Other receivables (non-current)				
Long-term receivables	**6,305**	6,305	**-**	-
Total trade and other receivables	**6,643**	6,611	**70**	90

The trade receivables are unsecured, interest-free and has a credit term of 30 days (31 July 2025: 30 days).

Long-term receivables relate to shareholder loans to two investee companies in which the Group has a 15% interest and 5% interest. The long-term receivables are interest free, except for the amount of $1,421,000 (31 July 2025: $1,421,000) which bears an interest of 3.85% per annum. An agreement was signed to waive interest receivables starting from May 2022.

12. Trade and other payables

	Group		Company	
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
	$'000	$'000	**$'000**	$'000
Trade payables	**77**	114	**-**	-
Accrued operating expenses	**452**	546	**137**	116
Amounts due to subsidiaries (non-trade)	**-**	-	**27**	27
GST/VAT payables	**30**	18	**-**	-
Other payables	**16**	43	**5**	30
	575	721	**169**	173

The trade payables are unsecured, interest-free and has a credit term of 30 days (31 July 2025: 30 days).

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

E. Notes to the condensed interim consolidated financial statements

13. Share capital

	Company			
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2025
	Number of ordinary shares with no par value		**$'000**	**$'000**
Issued and fully paid (including Treasury shares)				
At beginning of financial year	**237,663,173**	237,663,173	**34,736**	34,736
Allotment of shares pursuant to Warrant Exercise	25,000	-	2	-
At end of financial year	**237,688,173**	237,663,173	**34,738**	34,736

All shares (excluding treasury shares) rank equally with regard to the Company's residual assets. All issued shares are fully paid, with no par value.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

As at 31 July 2026, there are 88,959,354 (31 July 2025: 88,984,354) unexercised warrants. The number of unexercised warrants is the maximum number of ordinary shares that may be issued upon the exercise of all the warrants, which would increase the total number of issued ordinary shares (excluding treasury shares) to 325,817,927 (31 July 2025: 325,817,927). The warrants will expire on 28 November 2027.

As at 31 July 2026, the Company held 829,600 treasury shares (31 July 2026: 829,600). There were no sale, transfer, disposal, cancellation and use of treasury shares during the twelve months ended 31 July 2026.

Use of proceeds raised from private placement

The net placement proceeds from the issuance of shares to a third-party group during the financial year ended 2015 of $7.3 million are intended to be used for property related businesses. As at 31 July 2026, $5,050,019 (31 July 2025: $4,986,211) had been utilised for capital expenditure incurred for Klaven Hotel Myeongdong City Hall ("KMCH").

Use of proceeds raised from rights issue of warrants

The Company raised net proceeds amounting to $926,000 from the rights issue of warrants for the Group's general working capital. As at 31 July 2026, the full amount of $926,000 (31 July 2025: $926,000) has been used for operating expenses, including payroll, professional fees, compliance fees and other related costs.

For the proceeds from the exercise of warrants, up to $5.5 million will be allocated for growth initiatives and the amount that exceeding $5.5 million will be used for the Group's general working capital. As at 31 July 2026, 20,578,068 warrants (31 July 2025: 20,553,068) have been exercised. The proceeds arising from the exercise of these warrants of approximately $1,852,000 (31 July 2024: $1,850,000) have not yet been utilised.

E. Notes to the condensed interim consolidated financial statements

14. Net asset value

	Group		Company	
	31.7.2026	31.7.2025	**31.7.2026**	31.7.2026
Net asset value per ordinary share, excluding treasury shares (cents)	**26.00**	26.29	**28.69**	27.21
Net asset value per dilluted share, excluding treasury shares (cents)	**22.58**	21.57	**24.73**	22.23

15. Reportable segments

	Investment holding $'000	Investments $'000	Hotel $'000	Consolidated $'000
12 Months Ended 31.7.2026				
Revenue:				
Total revenue for reporting segments	**167**	**311**	**7,490**	**7,968**
Inter-segment revenue	**(167)**	**-**	**(1,696)**	**(1,863)**
Revenue from external customers	**-**	**311**	**5,794**	**6,105**
Results:				
Loss on fair value of investments	**-**	**(38)**	**-**	**(38)**
Interest income	**-**	**74**	**27**	**101**
Depreciation	**(44)**	**-**	**(483)**	**(527)**
Finance costs	**(1)**	**-**	**-**	**(1)**
Reportable segment (loss)/profit before taxation	**(969)**	**347**	**1,956**	**1,334**
Taxation	**(211)**	**-**	**(30)**	**(241)**
Reportable segment for the year	**(1,180)**	**347**	**1,926**	**1,093**
Additions to property, plant and equipment	**-**	**-**	**71**	**71**
Reportable segment assets	**15,480**	**7,745**	**39,144**	**62,369**
Reportable segment liabilities	**287**	**-**	**500**	**787**

E. Notes to the condensed interim consolidated financial statements

16. Reportable segments (continued)

	Investment holding $'000	Investments $'000	Hotel $'000	Consolidated $'000
12 Months Ended 31.7.2025				
Revenue:				
Total revenue for reporting segments	189	132	8,098	8,419
Inter-segment revenue	(189)	-	(2,175)	(2,364)
Revenue from external customers	-	132	5,923	6,055
Results:				
Gain on fair value of investments	-	61	-	61
Interest income	-	231	42	273
Depreciation	(59)	-	(510)	(569)
Finance costs	(15)	-	-	(15)
Reportable segment (loss)/profit before taxation	(908)	424	1,281	797
Taxation	(14)	-	39	25
Reportable segment for the year	(922)	424	1,320	822
Additions to property, plant and equipment	4	-	12	16
Reportable segment assets	20,016	3,880	39,144	63,040
Reportable segment liabilities	282	-	500	782

	Investment holding $'000	Investments $'000	Hotel $'000	Consolidated $'000
6 Months Ended 31.7.2026	**pending**			
Revenue:				
Total revenue for reporting segments	**47**	**158**	**3,476**	**3,681**
Inter-segment revenue	**(47)**	**-**	**(520)**	**(567)**
Revenue from external customers	**-**	**158**	**2,956**	**3,114**
Results:				
Gain on fair value of investments	**-**	**(52)**	**-**	**(52)**
Interest income	**-**	**30**	**20**	**50**
Depreciation	**(15)**	**-**	**(235)**	**(250)**
Reportable segment (loss)/profit before taxation	**(475)**	**136**	**1,167**	**828**
Taxation	**25**	**-**	**(30)**	**(5)**
Reportable segment for the period	**(450)**	**136**	**1,137**	**823**
Additions to property, plant and equipment	**-**	**-**	**10**	**10**
Reportable segment assets	**15,480**	**7,745**	**39,144**	**62,369**
Reportable segment liabilities	**287**	**-**	**500**	**787**

E. Notes to the condensed interim consolidated financial statements

16. Reportable segments (continued)

	Investment holding $'000	Investments $'000	Hotel $'000	Consolidated $'000
6 Months Ended 31.7.2025				
Revenue:				
Total revenue for reporting segments	95	86	4,147	4,328
Inter-segment revenue	(95)	-	(1,154)	(1,249)
Revenue from external customers	-	86	2,993	3,079
Results:				
Gain on fair value of investments	-	86	-	86
Interest income	-	83	17	100
Depreciation	(30)	-	(249)	(279)
Finance costs	(1)	-	-	(1)
Reportable segment loss before taxation	(435)	255	827	647
Taxation	(13)	-	39	26
Reportable segment for the period	(448)	255	866	673
Additions to property, plant and equipment	-	-	4	4
Reportable segment assets	20,016	3,880	39,144	63,040
Reportable segment liabilities	282	-	500	782

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of assets.

	12 Months Ended	
	31.7.2026 $'000	31.7.2025 $'000
Revenue:		
Singapore	311	132
Korea	5,794	5,923
	6,105	6,055
Non-current assets:		
Singapore	5,918	5,966
Korea	40,012	42,178
	45,930	48,144

E. Notes to the condensed interim consolidated financial statements

16. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the end of the financial year:

	Quoted prices in active markets for identical assets (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Group				
31.7.2026				
Assets measured at fair value				
Financial assets				
Investment securities at FVPL (Note 10)				
- Quoted equity and debt investments	7,745	-	-	7,745
Investment securities at FVOCI (Note 10)				
- Unquoted equity investments	-	-	5,382	5,382
31.7.2025				
Assets measured at fair value				
Financial assets				
Investment securities at FVPL (Note 10)				
- Quoted debt investments	3,880	-	-	-
Investment securities at FVOCI (Note 10)				
- Unquoted equity investments	-	-	5,382	5,382

E. Notes to the condensed interim consolidated financial statements

17. Fair value of assets and liabilities (continued)

(b) Assets measured at fair value (continued)

	Quoted prices in active markets for identical assets (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Company				
31.7.2026				
Assets measured at fair value				
Financial assets				
Investment securities at FVPL (Note 10)				
- Quoted equity and debt investments	**7,745**	**-**	**-**	**7,745**
31.7.2025				
Assets measured at fair value				
Financial assets				
Investment securities at FVPL (Note 10)				
- Quoted equity and debt investments	3,880	-	-	3,880

17. Subsequent events

On 11 August 2026, the Company and Mr. Ang Kong Meng (the "**Offeror**") jointly announced that the Offeror had presented to the board of directors of the Company a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the SGX-ST's listing manual.

Further details of the Delisting Proposal will be announced by the Company in due course.

On 20 August 2026, the Company's issued ordinary shares (excluding treasury shares) increased from 236,858,573 to 255,999,973 by way of the allotment and issuance of 19,141,400 new ordinary shares pursuant to the exercise of warrants at an exercise price of S$0.09 per share.

The new ordinary shares were listed and quoted on the SGX-ST on 24 August 2026.

F. Other information required by Listing Rule Appendix 7.2

1 Audit

The condensed consolidated statement of financial position of Datapulse Technology Limited and its subsidiaries as at 31 July 2026 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Financial performance for full year ended 31 July 2026 ("FY2026")

The Group recorded total revenue of $6.1 million in FY2026. The hotel operations business contributed $5.8 million through the Group's hotel namely Klaven Hotel Myeongdong City-Hall ("KMCH"), while the investment income contributed a total of $0.3 million.

Korea Hotel operations revenue slightly decreased from $5.9 million in the year ended 31 July 2025 ("FY2025") to $5.8 million in FY2026, primarily due to the foreign currency translation impact resulting from the depreciation of Korean Won ("KRW") against Singapore Dollar ("SGD").

Revenue from investments increased from $0.1 million in FY2025 to $0.3 million in FY2026, as the Group increased its investments in equity and debt securities, which generated higher returns compared to fixed deposits.

The decrease in other income from $0.3 million in FY2025 to $0.1 million in FY2026 was mainly due to the reduction in interest income earned from fixed deposits.

The loss on fair value of investments represents the fair value recognition of equity and debt securities as at 31 July 2026.

Staff costs remained the same at approximately $1.3 million in both FY2025 and FY2026.

The decrease in hotel operating expenses from $2.4 million in FY2025 to $2.1 million in FY2026, primarily due to the foreign currency translation impact resulting from the depreciation of KRW against SGD, as well as improved operating cost efficiencies across the hotel operations.

The depreciation charged primarily arose from the Group's freehold building and associated renovation works. Depreciation was $0.57 million in FY2025 and decreased slightly to $0.53 million in FY2026, mainly due to the full depreciation of certain assets during the year and the impact of translation from KRW to SGD.

The decrease in finance costs was mainly due to the full settlement of the bank loan in Singapore during FY2025.

Other operating expenses decreased from $1.3 million in FY2025 to $0.9 million in FY2026, mainly due to a $0.3 million foreign exchange loss resulting from remittances in KRW to SGD, partly offset by a decrease in professional fees incurred during the year.

The increase in taxation was primarily attributable to tax incurred of $0.2 million on dividend income remitted from the asset management company of KMCH to the Group's subsidiaries in Singapore, as well as the reversal deferred tax assets amounting to $0.03 million arising from profits generated by KMCH.

The Group's profit attributable to owner of the Company was $1.1 million in FY2026 as compared to $0.8 million in FY2025.

2 Review of performance of the Group (continued)

Financial performance for full year ended 31 July 2026 ("FY2026") (continued)

The Group's comprehensive loss attributed to owners of the Company was $0.7 million in FY2026 as compared to an income of $0.4 million in FY2025 mainly due to fair value on equity instrument, remeasurement of defined benefit obligation and foreign currency translation losses relating to depreciation of KRW against SGD.

Review of Financial Position

Property, plant, and equipment decreased from $35.9 million as at 31 July 2025 to $33.8 million as at 31 July 2026, mainly due to foreign exchange movement of approximately $1.7 million arising from the depreciation of KRW against SGD, and depreciation charged of $0.5 million during the year. This was partly offset by acquisitions of $71,000 during the year.

Rights of use assets relating to the Singapore office lease was fully amortised upon the expiry of the lease during FY2026.

Long-term investment securities consist of a 15% minority interest in a hotel in Seoul, South Korea and a 5% minority interest in a hotel in Singapore.

Long-term receivables of $6.3 million as at 31 July 2026 pertain to shareholder loans extended to two investee companies, in which the Group holds a 15% interest and 5% interest, respectively.

The increase in current trade and other receivables was mainly due to timing of receipts for trade receivables and maturing fixed deposits placed with banks.

Short-term investment securities relate to quoted investments held for trading and carried at fair value through profit or loss. The increase was mainly due to the additions of quoted investments.

The decrease in trade and other payables was mainly due to payments made during the year.

Review of Cash Flow

Net cash used in operating activities of $2.1 million in FY2026, was mainly due to additions of quoted investments during the year.

Net cash generated from investing activities of $0.05 million in FY2026, was mainly due to interest received from fixed deposits.

Net cash used in financing activities amounted to $0.04 million in FY2026, resulting from the repayment of lease liabilities.

As a result of the above, the Group's cash and bank balances decreased from $10.6 million as at 31 July 2025 to $8.3 million as at 31 July 2026.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

F. Other information required by Listing Rule Appendix 7.2

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Following the hotel's rebranding as Klaven Hotel Myeongdong City Hall in January 2026, the Group has transitioned to a self-managed operating model. Since the transition, the Group has seen improvements in operational efficiency and has gained greater control over the hotel's operations.

The Group will continue to monitor the evolving global and regional environment, including economic and political uncertainties, geopolitical developments, foreign exchange volatility, rising operating costs and inflationary pressures. The Group will adopt a prudent and disciplined approach in managing these factors, while continuing to focus on operational efficiency and maintaining the hotel's competitiveness.

5 Dividend

5a Current Financial Period Reported On.

Any dividend declared or recommended for the current financial period reported on?

None.

5b Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared or recommended for the corresponding period of the immediately preceding financial year?

None.

5c If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended, as the Group intends to reserve the funds for business opportunities and working capital.

5d A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend has been declared or recommended in latest full year and its previous full year.

F. Other information required by Listing Rule Appendix 7.2

6 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for IPT.

7 Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.

8 Confirmation pursuant to Rule 720(1).

We confirm that the Company has procured undertakings to comply with the Listing Manual of the Singapore Exchange Securities Trading Limited from all its directors and executive officers.

9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Rules, Datapulse Technology Limited confirms that there were no persons occupying managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

10 Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A.

During FY2026, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD

Tan Hong Ean
Company Secretary
9 September 2026

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APPENDIX E – VALUATION SUMMARY LETTER

Suite 5701 Central Plaza
18 Harbour Road Wanchai Hong Kong
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Colliers.com

Colliers International (Hong Kong) Limited
Company Licence No: C-006052

VALUATION SUMMARY

Property	:	Klaven Hotel Myeongdong City Hall
Address	:	22 Sejong-daero, 16-gil, Sogong-dong, Jung-gu, Seoul, Republic of Korea
Client (Insturction Party)	:	Datapulse Technology Limited
Purpose	:	Financial reporting purposes
Brief Description	:	Completed in 2013 and rebranded as Travelodge in 2020, the Property is an 11-storey, 129-room mid-market hotel, renamed Klaven Hotel Myeongdong City Hall following the termination of its HMA on 31 December 2025. Located in Bukchang-dong within Seoul's CBD, approximately 500 metres south of Seoul City Hall, the Property benefits from proximity to Myeongdong, Namdaemun Market and major commercial landmarks. Its guestrooms comprise 79 Superior Queen, 30 Friends and Family, 10 Deluxe Queen, 9 Deluxe Twin and 1 accessible room. Facilities include a restaurant, lounge, meeting rooms, business centre, gym, laundry and complimentary Wi-Fi.
Registered Owner	:	KB Kookmin Bank (as Trustee of IGIS Qualified Investors Private Placement Real Estate Investment Trust No. 247)
Legal Encumberances	:	Freehold title owned by KB Kookmin Bank (as Trustee of IGIS Qualified Investors Private Placement Real Estate Investment Trust No. 247)
Zoning	:	Land zoned General Commercial Area.
Tenure	:	Three plots of freehold land
Land Area	:	741.50 sq m
Gross Floor Area	:	5,758.45 sq m
Basis of Valuation	:	Market Value
Valuation Approach	:	Income Approach (DCF), cross-checked with Market Approach
Discount Rate	:	7.3%
Terminal Cap Rate	:	5.3%
Date of Valuation	:	31 July 2026
Valuation	:	KRW45,600,000,000 (Korean Won Forty-Five Billion Six Hundred Million Only)

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Colliers International (Hong Kong) Limited
Company Licence No: C-006052

VALUATION STANDARDS
The valuation was undertaken in accordance with the *RICS Valuation – Global Standards*, incorporating the *International Valuation Standards (IVS)*. Colliers International (Hong Kong) Limited is regulated by RICS.

VALUATION BASIS
Our valuation is based on Market Value which is defined as the estimated amount for which the Property would exchange between a willing buyer and seller in an arm's length transaction on the valuation date, following proper marketing, with both parties acting knowledgeably, prudently and without compulsion.

VALUATION ASSUMPTIONS AND RATIONALE
The valuation assumes good and marketable title, freedom from onerous encumbrances, statutory compliance, and satisfactory structural and environmental conditions. The Property is valued on an open-market basis, excluding disposal costs and taxes, with reliance on information provided by the Client and other sources. Management fees are estimated based on Client-provided staff costs following termination of the HMA. The valuation represents the 100% interest in the Property as a single asset.

We have adopted the Income Approach using the Discounted Cash Flow (DCF) Method, reflecting the Property's income-generating nature and in accordance with the *RICS Valuation – Global Standards (Red Book)*. The Market Approach was used as a cross-check, with reference to comparable hotel transactions.

INSPECTIONS, INVESTIGATIONS AND SOURCES OF INFORMATION
Internal and external inspections were undertaken in Oct 2026. The valuation relies on Client-provided information, public records and Colliers' databases, verified where reasonably practicable. No detailed measurements, structural or environmental surveys, or testing of building services were conducted.

VALUER
The valuation was led by Stephen Lin, Senior Director, assisted by Jordan Na, Valuer, and Jin Lee, Manager. Stephen is a qualified RICS and HKIS member and Registered Professional Surveyor with over 19 years of relevant experience. Colliers and the valuers confirm no known conflicts of interest affecting their independence.

CAVEATS AND ASSUMPTIONS
A comprehensive valuation certificate has been prepared and is held by the Client. The valuation is subject to the standard caveats and assumptions contained in the valuation certificate issued on 31 July 2026, which should be read in conjunction with the comprehensive valuation certificate.

CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:
'Confidential Information' means information that:
(a) Is by its nature confidential.
(b) Is designated by Us as confidential.
(c) You know or ought to know is confidential.
(d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
(e) You or Your affiliates provide to Us for the purposes of the Services.

'**Currency Date'** means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.
'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.
'**Parties**' means You or Us as the context dictates.
'**Quotation**' means the written quote provided by Us in relation to the Services.
'**Services**' means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.
'The Property' means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.
'We', 'Us', 'Our', 'Colliers' means Colliers International.
'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.
'**Professional Property Practice Standards'** refers to RICS Valuation - Professional Standards, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:
(a) The terms and conditions contained herein; or
(b) As specifically instructed by You for the purpose of the Services; and
(c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on anyof the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.
3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site measurements have been taken.
3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the

assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

5. BUILDING AREAS

5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.

5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.

5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

6.1 Unless otherwise notified by You, We will assume:

(a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.

(b) All licences and permits can be renewed and We have not made any enquiries in this regard.

6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.

6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.

6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.

6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

7. ESTIMATED SELLING PRICE

7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:

(a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.

(b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.

(c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

8. CURRENCY OF VALUATION

8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.

8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:

(a) After the expiry of 3 months from the Currency Date;

(b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.

10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.

10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.

10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;

(a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or

(b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.

(c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.

10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages.

10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.

10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

14. LIMITATION OF COLLIERS LIABILITY

14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues,

production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.

14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers International. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.

14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.

14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.

14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.

14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.

14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.

14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.

15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.

16. ANTI BRIBERY AND CORRUPTION MEASURES

16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.

16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

DATAPULSE TECHNOLOGY LIMITED

Company Registration No. 198002677D
(Incorporated in the Republic of Singapore)
(the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of the Company will be held at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Tuesday, 3 November 2026 at 3.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution ("**Delisting Resolution**") (on a poll to be taken) to be passed in accordance with the requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section A: Mainboard Rules ("**Mainboard Rules**"):

DELISTING RESOLUTION

THAT:

1. the voluntary delisting of the Company from the list of issuers maintained by the SGX-ST in relation to the Mainboard of the SGX-ST under Rules 1307 and 1309 of the Mainboard Rules ("**Delisting**"), pursuant to which the Exit Offer (as defined in the Circular) and the Warrants Proposal (as defined in the Circular) would be made to the shareholders of the Company ("**Shareholders**") on the terms and conditions set out in the Circular, be and is hereby approved; and

2. the directors of the Company and each of them be and is hereby authorised and empowered to complete and to do all such acts and things as they or he/she may consider necessary or expedient to give effect to the Delisting and/or this Delisting Resolution, with such modification thereto (if any) as they or he/she shall think fit in the interests of the Company.

BY ORDER OF THE BOARD
Tan Hong Ean
Company Secretary
19 October 2026

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Notes:

1. A printed copy of this notice of EGM (the "**Notice**") and Proxy Form will be sent to the members. Printed copies of the Circular will not be sent to members. An electronic copy of this Notice, the Circular, and the Proxy Form will be made available on the SGXNet at https://www.sgx.com and may be accessed on the Company's website at http://www.datapulse.com.sg/. Shareholders may also obtain printed copies of the Circular, during normal business hours and up to the Closing Date, from the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or by submitting a request by email to main@zicoholdings.com using the electronic request form available on SGXNet or the Company's website. Please state your full name as registered with CDP, your CPFIS Agent Bank, your SRS Agent Bank, or as shown in the Register (as the case may be), your mailing address, and the last four (4) digits of your identification number(s) in your email request. By sending the email request to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your email request or which is otherwise collected from you or your authorised representative(s), for the purpose of processing and effecting your request. If we do not receive your request by 29 October 2026, it would indicate that you agree to access the Circular from the Company's website and/or the website of the SGX-ST as mentioned above.

2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

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

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

5. Persons who hold shares through relevant intermediaries (including CPFIS Investors/SRS Investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include the CPF Agent Bank and SRS Agent Bank (as the case may be)) through which they hold such shares in order to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 3.00 p.m. on 23 October 2026) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 3.00 p.m. (Singapore time) on 31 October 2026.

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

7. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of authority, must be submitted either:

   (a) via post to the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) via email to main@zicoholdings.com,

   in each case, by 3.00 p.m. (Singapore time) on 31 October 2026, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

8. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.

9. A depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) maintained by The Central Depository (Pte) Limited at least seventy-two (72) hours before the time set for the EGM for the depositor to be entitled to attend and vote at the EGM.

Submission of Questions

10. Shareholders may submit questions which are substantial and relevant to the Delisting Resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

    Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

    (a) via post to the Company's registered office at 190 Middle Road, #17-05 Fortune Centre, Singapore 188979.

    (b) via email to ir@datapulse.com.sg,

    in either case, by 10.00 a.m. on 27 October 2026 for the purposes of the EGM.

11. For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

12. For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNet and the Company's website at http://www.datapulse.com.sg/ by 29 October 2026. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 10.00 a.m. on 27 October 2026, the Company will address them during the EGM.

13. The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

14. The Company will also publish the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

Personal Data Privacy Terms:

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

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PROXY FORM

DATAPULSE TECHNOLOGY LIMITED

(Company Registration No.: 198002677D
(Incorporated in the Republic of Singapore)

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPFIS Investors/SRS Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPFIS Investors and SRS Investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPFIS Investors/SRS Investors should approach their respective CPF Agent Bank or SRS Agent Bank (as the case may be) at least seven (7) working days before the EGM (i.e. by 3.00 p.m. on 23 October 2026) to specify voting instructions.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

A printed copy of this proxy form has been despatched to Shareholders and is available on SGXNet and the Company's website at http://www.datapulse.com.sg/.

I/We* _____ (Name) _____ (NRIC/Passport No./Company No.*)
of _____ (Address)
being a Shareholder/Shareholders* of **Datapulse Technology Limited** (the "**Company**"), hereby appoint:

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

and/or (delete as appropriate)

or failing whom, the Chairman of the extraordinary general meeting of the Company ("**EGM**" or "**Meeting**"), as my/our* proxy/proxies to vote for me/us* on my/our* behalf at the EGM to be held at 3.00 p.m. on 3 November 2026 at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 and at any adjournment thereof. I/We* direct the my/our* proxy/proxies to vote for or against, or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her own discretion.

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

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

No.	Resolution	For	Against	Abstain
1.	Approval for the voluntary delisting of the Company pursuant to Rules 1307 and 1309 of the Mainboard Rules			

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

Dated this _____ day of _____ 2026

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES ON REVERSE

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.

2. A member who is not a relevant intermediary is entitle to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

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

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

5. A proxy need not be a member of the Company.

6. This Proxy Form, duly executed together with the power of attorney or other authority, if any, under which this Proxy Form is signed or a notarially certified copy of that power of authority, must be submitted either:

   (a) via post to the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) via email to main@zicoholdings.com,

   in each case, by 3.00 p.m. (Singapore time) on 31 October 2026, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

7. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.

8. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.

9. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly complete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

10. CPFIS Investors/SRS Investors who wish to vote should approach the CPF Agent Bank or SRS Agent Bank (as the case may be) to submit their votes at least seven (7) working days before the EGM (i.e. by 3.00 p.m. on 23 October 2026) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

11. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 October 2026.

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