

OFFER DOCUMENT DATED 31 OCTOBER 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THE OFFER (AS DEFINED HEREIN) OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Evolve Capital Advisory Private Limited is acting for and on behalf of Advansory Investment Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders of Olive Tree Estates Limited (the “**Company**”) and/or any other person. In preparing its letter to the shareholders of the Company, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any shareholder of the Company.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notification (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or transferee as CDP will arrange for a separate Notification and the FAA 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 hand the Notification and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”) to the purchaser or to the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

by



EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No.: 201718400R)

(Incorporated in the Republic of Singapore)

for and on behalf of

ADVANSORY INVESTMENT PTE. LTD.

(Company Registration No.: 202221059K)

(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

OLIVE TREE ESTATES LIMITED

(Company Registration No.: 200713878D)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

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

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

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document, and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the Acceptance Forms.

“Acceptance Forms”	:	The FAA and the FAT collectively or any one of them, as the case may be
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 28 November 2025
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore as amended, modified and supplemented from time to time
“Company”	:	Olive Tree Estates Limited
“Company Securities”	:	(i) Shares; (ii) securities which carry voting rights in the Company; (iii) securities convertible or exchangeable into new or existing Shares or securities which carry voting rights in the Company; (iv) warrants or securities carrying subscription rights into Shares or securities which carry voting rights in the Company; or (v) options and derivatives in respect of any of the foregoing
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
“Despatch Date”	:	31 October 2025, being the date of despatch of the Notification and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
“Distributions”	:	Any dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares
“Electronic Acceptance”	:	Acceptance of the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Any claims, charges, equities, mortgages, liens, options, pledges, encumbrances, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing

DEFINITIONS

“Evolve”	:	Evolve Capital Advisory Private Limited, the financial adviser to the Offeror in relation to the Offer
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Last Trading Day”	:	29 September 2025, being the last full day of trading of the Shares prior to the Offer Announcement Date
“Latest Practicable Date”	:	17 October 2025, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Notification”	:	Shall have the meaning ascribed to it in Section 1.2 (Offer Document) of the Letter to Shareholders in this Offer Document
“Offer”	:	The mandatory unconditional cash offer by Evolve, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement relating to the Offer made by Evolve, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	10 October 2025, being the date of the Offer Announcement
“Offer Document”	:	This document dated 31 October 2025 and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer closes, lapses or is withdrawn (whichever is earliest)
“Offer Price”	:	Shall have the meaning ascribed to it in Section 2.3 (Offer Document) of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.2 (Offer Document) of the Letter to Shareholders in this Offer Document
“Offeror”	:	Advansory Investment Pte. Ltd.
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“Record Date”	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions

DEFINITIONS

“Reference Period”	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 12.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified and supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholders”	:	Persons who/which are registered as holders of Shares in the Register, and persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“VWAP”	:	Volume-weighted average price
“\$” or “S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert and Associates. The expression **“acting in concert”** and the term **“associates”** shall have the meanings ascribed to them, respectively, in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by or on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc.. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

DEFINITIONS

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

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

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the SGX-ST Listing Manual or the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the SGX-ST Listing Manual or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 115,845,211 Shares in issue (excluding 2,500 treasury shares) as at the Latest Practicable Date (based on publicly available information and/or latest information available to the Offeror (where relevant) as at the Latest Practicable Date), unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event and does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No.: 201718400R)
(Incorporated in the Republic of Singapore)

31 October 2025

To: The Shareholders of Olive Tree Estates Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY EVOLVE CAPITAL ADVISORY PRIVATE LIMITED, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

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

As a consequence of the Acquisition, the Offeror is required to make the Offer for the Offer Shares in accordance with Rule 14 of the Code.

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

1.2 Offer Document

This Offer Document contains the formal Offer by the Offeror to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at <https://www.sgx.com>. **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, a hardcopy notification (the "**Notification**") containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the relevant Acceptance Form(s).

1.3 Aggregate Existing Holding

As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror and parties acting in concert with it owns or controls an aggregate of 80,500,000 Shares, representing approximately 69.49% of the total number of issued Shares.

2. TERMS OF THE OFFER

2.1 Offer

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

LETTER TO SHAREHOLDERS

2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares in issue (excluding Shares held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it).

For the purposes of the Offer and for the avoidance of doubt, the expression “**Offer Shares**” shall include all the Shares other than those already held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

2.3 Offer Price

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

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

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

2.4 No Encumbrances

The Offer Shares will be acquired:

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

2.5 Adjustment for Distributions

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

Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Shares on or after the Latest Practicable Date to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholders shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholders falls, as follows:

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

LETTER TO SHAREHOLDERS

2.6 Offer Unconditional

The Offer will be unconditional in all respects.

2.7 No Options Proposal

Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company (“**Options**”) as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3. FURTHER DETAILS OF THE OFFER

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

- (a) duration of the Offer;
- (b) settlement of the consideration for the Offer;
- (c) requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

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

5. FINANCIAL EVALUATION OF THE OFFER

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

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

Notes:

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

LETTER TO SHAREHOLDERS

6. INFORMATION ON THE OFFEROR

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

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

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

7. INFORMATION ON THE COMPANY

7.1 Introduction

The Company was incorporated in Singapore on 30 July 2007 and was listed on the Catalist Board of the SGX-ST on 29 December 2017. The Company was formerly known as Changjiang Fertilizer Holdings Limited.

7.2 Share Capital

As at the Latest Practicable Date, based on publicly available information, the Company has a total issued and paid-up share capital of S\$65,309,135.77 comprising 115,845,211 ordinary shares (excluding 2,500 treasury shares). Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

7.3 Directors

As at the Latest Practicable Date, based on publicly available information, the directors of the Company are as follows:

- (a) Mr Daniel Cuthbert Ee Hock Huat (Independent Non-Executive Chairman);
- (b) Mr Daniel Long Chee Tim (Executive Director and Chief Executive Officer);
- (c) Mr Liaw Chun Huan (Independent Non-Executive Director); and
- (d) Mr Soh Gim Teik (Independent Non-Executive Director).

7.4 Additional Information

Additional information on the Company is set out in **Appendix 4** to this Offer Document.

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

8.1 Rationale for the Offer

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

8.2 Offeror's Intentions for the Company

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

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

LETTER TO SHAREHOLDERS

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

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

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

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

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

9.2 No Compulsory Acquisition

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

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

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (including treasury shares), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

LETTER TO SHAREHOLDERS

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

10.1 Holdings and Dealings in Relevant Securities

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

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

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

10.2 Other Arrangements

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

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

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

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

10.2.4 lent any Relevant Securities to another person.

10.3 No Irrevocable Undertakings

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

10.4 Disclosure of Dealings

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

11. CONFIRMATION OF FINANCIAL RESOURCES

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

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Jurisdictions

This Offer Document, the relevant Acceptance Forms, the Notification and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or to buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the relevant Acceptance Forms, the Notification and/or any related documents in any jurisdiction in contravention of applicable law.

LETTER TO SHAREHOLDERS

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

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

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

12.2 Overseas Shareholders

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

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

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the relevant Acceptance Form, the Notification and/or any related documents and/or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Evolve, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Evolve, CDP, the Registrar and/or any person acting on their behalf may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer.

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

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

LETTER TO SHAREHOLDERS

12.3 Copies of the Notification and the relevant Acceptance Forms

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

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

12.4 Notice

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

13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

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

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

LETTER TO SHAREHOLDERS

14. GENERAL

14.1 Valid Acceptances

Each of the Offeror, Evolve, CDP and the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.

14.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Notification, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder agree to submit to the non-exclusive jurisdiction of the Singapore courts.

14.3 No Third Party Rights

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

14.4 Accidental Omission

Accidental omission relating to the despatch of the Notification, the relevant Acceptance Form and/or any other notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

14.5 Independent Advice

The Offeror does not purport to advise the Shareholders or any other person. In preparing this Letter to Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

The views of the Independent Directors and the advisers to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

14.6 Additional General Information

Appendix 5 to this Offer Document sets out additional general information relating to the Offer.

Your attention is drawn to all the Appendices which form part of this Offer Document.

LETTER TO SHAREHOLDERS

15. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where she may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and she accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Issued by

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

FOR AND ON BEHALF OF

ADVANSORY INVESTMENT PTE. LTD.

31 October 2025

Singapore

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 28 November 2025. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

1.2 Revision

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

2. SETTLEMENT

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

- (a) in the case of Depositors who have registered for CDP’s Direct Crediting Service (“**DCS**”), crediting the Offer Consideration payable to such Depositor in respect of their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date;
- (b) in the case of Depositors who have not registered for CDP’s DCS, crediting any monies to be paid into such Depositors’ Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or
- (c) (in the case of scrip holders), a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register,

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

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8:00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and

APPENDIX 1 – DETAILS OF THE OFFER

- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

- 3.2 Suspension.** Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- 3.3 Valid Acceptances.** Subject to Section 14.1 (Valid Acceptances) of the Letter to Shareholders of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.
- 3.4 Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by Evolve or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL

- 4.1 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- 4.2 Right of Withdrawal of Shareholders.** If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
- (a) Shareholders holding Offer Shares which are deposited with CDP and who have accepted the Offer will be entitled to withdraw their acceptance by written notice to Advansory Investment Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; and
 - (b) Shareholders holding Offer Shares which are not deposited with CDP and who have accepted the Offer will be entitled to withdraw their acceptance by written notice to Advansory Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

1.1 Depositors

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

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

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.
 - (a) If you:
 - (aa) do not specify such number; or
 - (bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);
 - (b) if paragraph 1.1.1(i)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;
- (ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (iii) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Advansory Investment Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

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

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

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

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

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

- (i) complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Advansory Investment Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (b) **in electronic form**, via SGX's Investor Portal at <investors.sgx.com> (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint signatories account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

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

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(i)(a)(bb) read together with paragraph 1.1.1(i)(b) of this Appendix 2 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, Evolve and/or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions and instructions set out above shall apply in the same way to your acceptance of the Offer.
- 1.1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

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

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

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

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT. If you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

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

- (a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
- (i) do not specify a number in **Part A** of the FAT; or
 - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with this Appendix 2 and the instructions printed on the FAT; and
- (c) deliver:
- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, Evolve and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (iv) any other relevant document(s),

either **by hand**, during normal business hours, to Advansory Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or **by post**, at your own risk, to Advansory Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

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

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

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

3. GENERAL

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 3.2 Discretion.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by it at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Evolve, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 (Holders of Offer Shares in Scrip Form) of this Appendix 2 and the FAT.
- 3.5 Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your mailing address as it appears in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of payments and remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.6 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or any other relevant documents required by the Offeror, Evolve and/or the Registrar, to the Offeror (or its nominee), Evolve, CDP and/or the Registrar, as the case may be, in any manner permitted and as stated in the FAA and/or FAT, shall be conclusive evidence in favour of the Offeror (or its nominee), Evolve, CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, Evolve, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 3.7 Loss in Transmission.** The Offeror, Evolve, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.8 Risks and Delays in relation to Electronic Submission of the FAA.** If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Evolve and/or CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 3.9 Acceptance Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

3.10.1 consent to the collection, use and disclosure of your personal data by the Registrar, CDP, CPF Board, the SGX-ST, the Offeror, Evolve, Icon Law LLC and/or the Company (the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;

3.10.2 warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws; and

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

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

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. SOLE DIRECTOR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Ms. Liu Lianlian	c/o 10 Ubi Crescent, #06-85C, Ubi Techpark, Singapore 408564	Sole Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is an exempt private company limited by shares incorporated under the laws of Singapore on 17 June 2022. The Offeror's primary activity is holding companies.

As at the Latest Practicable Date, based on publicly available information, the Offeror has a total issued and paid-up share capital of S\$10,848,698 comprising 10,848,698 ordinary shares.

3. SUMMARY OF FINANCIAL INFORMATION

- 3.1 A summary of the financial information relating to the Offeror for the period commencing 17 June 2022 to 31 May 2023 ("FY23") as well as the period commencing 1 June 2023 to 31 May 2024 ("FY24") is set out below. The summary is extracted from, and should be read in conjunction with, the unaudited financial statements of the Offeror for FY23 and FY24, a copy of which is available for inspection as set out in paragraph 3 of Appendix 3 to this Offer Document.

3.2 Income Statement of Offeror

A summary of the unaudited income statements of the Offeror for FY23 and FY24 is set out below:

	FY24 US\$	FY23 US\$
Revenue	–	–
Gross Profit	–	–
Profit/(Loss) before income tax	(314,215)	(144,340)
Profit/(Loss) for the financial year	(314,215)	(144,340)

3.3 Balance Sheet of the Offeror

A summary of the unaudited balance sheet of the Offeror as at FY23 and FY24 is set out below: The summary is extracted from, and should be read in conjunction with, the unaudited financial statements of the Offeror for FY23 and FY24 (a copy of which is available for inspection as mentioned in paragraph 4 of Appendix 5 to this Offer Document).

	FY24 US\$	FY23 US\$
Non-Current Assets	–	–
Current Assets	34,849	332
Total Assets	34,849	332
Non-Current Liabilities	–	–
Current Liabilities	493,403	144,671
Total Liabilities	493,403	144,671
Total Equity	(458,554)	(144,339)

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

4. MATERIAL CHANGES IN FINANCIAL POSITION

As the Offeror is an exempt private company limited by shares, there is no requirement for the Offeror to prepare audited financial statements and accordingly, no audited financial statements of the Offeror have been prepared.

5. SIGNIFICANT ACCOUNTING POLICIES

The unaudited financial statements of the Offeror have been prepared in accordance with the Companies Act and the Singapore Financial Reporting Standards.

The significant accounting policies of the Offeror are set out in the notes to the unaudited financial statements of the Offeror for FY23 and FY24, copies of which are available for inspection as mentioned in paragraph 4 of Appendix 5 to this Offer Document.

6. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Offeror which will cause the figures set out in paragraph 3 of this Appendix 3 to be not comparable to a material extent.

7. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 10 Ubi Crescent, #06-85C, Ubi Techpark, Singapore 408564.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and designations of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Daniel Cuthbert Ee Hock Huat	34 Siglap Hill, Frankel Estate, Singapore 456088	Independent and Non-Executive Chairman
Mr. Daniel Long Chee Tim	9 Raffles Place, #06-00, Republic Plaza, Singapore 048619	Executive Director and Chief Executive Officer
Mr. Liaw Chun Huan	28 Jalan Lempeng, #16-05, The Triling, Singapore 128807	Independent and Non-Executive Director
Mr. Soh Gim Teik	10 Anson Road, #20-04, International Plaza, Singapore 079903	Independent and Non-Executive Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company was incorporated in Singapore on 30 July 2007 and was listed on the Catalist Board of the SGX-ST on 29 December 2017. The Company was formerly known as Changjiang Fertilizer Holdings Limited.

As at the Latest Practicable Date, based on publicly available information, the Company has a total issued and paid-up share capital of S\$65,309,135.77 comprising 115,845,211 ordinary shares (excluding 2,500 treasury shares). Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 23 April 2025, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

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

For more information on the Company, please refer to information available on the website of the SGX-ST at <http://www.sgx.com>.

APPENDIX 5 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the sole director of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any of its Concert Parties and (ii) any of the present or recent directors of the Company or any of the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon the Outcome of the Offer.** As at the Latest Practicable Date, save as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and the sole director of the Offeror, whereby the emoluments received by the sole director of the Offeror will be affected as consequence of the Offer or any other associated relevant transaction.
- 1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Acceptance Forms and the Notification (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** Evolve, as the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

APPENDIX 5 – GENERAL INFORMATION

- 2.3 **Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) the Last Trading Day and (iii) the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date:

Month/Date	Closing Price (SGD) ⁽¹⁾
17 October 2025 (Latest Practicable Date)	0.119
29 September 2025 (Last Trading Day)	0.112
August 2025	0.110
July 2025	0.100
June 2025	0.100
May 2025	0.099
April 2025	0.101

Note:

(1) Rounded to the nearest three decimal places.

3.2 Highest and Lowest Closing Prices

The following table sets out the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

	Closing Price (SGD) ⁽¹⁾	Date(s)
Highest closing price	0.120	14 October 2025
Lowest closing price	0.099	23 May 2025

Note:

(1) Rounded to the nearest three decimal places.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the unaudited financial statements of the Offeror for FY23 and FY24;
- (c) the significant accounting policies of the Offeror as set out in the notes to the unaudited financial statements of the Offeror for FY23 and FY24; and
- (d) the letters of consent of Evolve and the Registrar referred to in paragraphs 2.2 and 2.3 of this Appendix 5 to the Offer Document.