CIRCULAR DATED 10 SEPTEMBER 2026

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

This Circular is issued by Coliwoo Holdings Limited (the "Company"). If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee.

If you have sold or transferred all of your shares in the capital of the Company represented by physical share certificate(s) or otherwise, you should immediately forward this Circular with the Notice of EGM and the accompanying Proxy Form to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for any statements made, opinion expressed or reports contained in this Circular.

This Circular (together with the Notice of EGM and the Proxy Form) may be accessed at the Company's website at the URL http://www.coliwooholdings.com and is also available on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements.

coliwoo

COLIWOO HOLDINGS LIMITED

(Company Registration No. 202027332D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED SALE AND LEASEBACK OF THE PROPERTY LOCATED AT 141 MIDDLE ROAD SINGAPORE 188976

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	22 September 2026 at 10.00 a.m.
Last date and time to submit questions prior to the EGM	:	17 September 2026 at 10.00 a.m.
Date and time of EGM	:	25 September 2026 at 10.00 a.m.
Place of EGM	:	141 Middle Road, Singapore 188976

Maybank Securities Pte. Ltd. is the Issue Manager and Global Coordinator for the initial public offering of the ordinary shares in, and listing of Coliwoo Holdings Limited on the Mainboard of the Singapore Exchange Securities Trading Limited.

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

"**Announcement**"	:	The announcement released by the Company on 6 August 2026 in relation to the Proposed Sale and Leaseback, together with the clarificatory announcement released by the Company on the same date
"**BCA Approval**"	:	Has the meaning ascribed to it in Section 3.1 of this Circular
"**Board**"	:	The board of Directors of the Company as at the Latest Practicable Date
"**Building**"	:	The building(s) erected on the Property and located at 141 Middle Road Singapore 188976
"**Business Day**"	:	A day (other than Saturdays, Sundays or any gazetted public holidays) on which commercial banks are open for business in Singapore
"**BVI**"	:	The British Virgin Islands
"**Call Option**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Call Option Exercise Notice**"	:	The notice as set out in the PCOA
"**Call Option Exercise Period**"	:	The period of two (2) Business Days commencing from and including the Fulfilment Notice Date
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 10 September 2026
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Coliwoo Holdings Limited
"**Completion**"	:	Completion of the Proposed Sale in accordance with the terms of the PCOA
"**Completion Date**"	:	Has the meaning ascribed to it in Section 3.6 of this Circular
"**Condition**" or "**Conditions**"	:	Has the meaning ascribed to it in Section 3.3 of this Circular

"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 definition is not a controlling shareholder; or (b) in fact exercises control over the Company
"CPI spike"	:	Has the meaning ascribed to it in Section 3.7 of this Circular
"CPI spike year"	:	Has the meaning ascribed to it in Section 3.7 of this Circular
"Deposit"	:	Has the meaning ascribed to it in Section 3.1(b) of this Circular
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"EGM"	:	The extraordinary general meeting of the Company to be held on 25 September 2026 at 10.00 a.m., notice of which is given on pages B-1 to B-3 of this Circular
"EPS"	:	Earnings per Share
"Exercise Date"	:	The date of the Call Option Exercise Notice or (as the case may be) the Put Option Exercise Notice.
"Existing Mechanical and Electrical Equipment"	:	The plant, and mechanical and electrical equipment as at the Completion Date as listed in Schedule 2 of the Master Lease Agreement, and which shall exclude any Existing Mechanical and Electrical Equipment that has been replaced by the Master Lessee from time to time during the Term (as defined in Section 3.7 of this Circular) provided that the evidence satisfactory to the Purchaser of such replacement has been provided
"Fulfilment Notice"	:	Each of the written notice from the Purchaser to the Vendor, and the written notice from the Vendor to the Purchaser, to be given within three (3) Business Days upon the fulfilment of their respective Conditions in accordance with the terms of the PCOA
"Fulfilment Notice Date"	:	The later of (a) the date on which the Vendor notifies the Purchaser in writing of the fulfilment of the Conditions, and (b) the date on which the Purchaser notifies the Vendor in writing of the fulfilment of the Conditions, each in accordance with the terms of the PCOA

"FY2025"	:	The financial year ended 30 September 2025
"Group"	:	The Company and its subsidiaries from time to time
"GST"	:	The goods and services tax (which includes any imposition, duty or levy) chargeable under the Goods and Services Tax Act 1993 of Singapore or any statutory modification or re-enactment thereof
"Independent Valuer"	:	Savills Valuation and Professional Services (S) Pte. Ltd.
"Last Trading Day"	:	5 August 2026, being the last market day preceding the date of the PCOA
"Latest Practicable Date"	:	9 September 2026, being the latest practicable date prior to the issue of this Circular
"LHN Capital Trust Beneficiaries"	:	Has the meaning ascribed to it in Section 7 of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
"Long Stop Date"	:	21 December 2026 or such other date as the Purchaser and the Vendor may mutually agree
"Material Damage"	:	Has the meaning ascribed to it in Section 3.9 of this Circular
"Master Lease Agreement"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Master Lessee"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Mechanical and Electrical Equipment"	:	The plant, and mechanical and electrical equipment located in or on or which otherwise relate to the Property including the Existing Mechanical and Electrical Equipment and the New Mechanical and Electrical Equipment, and the expression "Mechanical and Electrical Equipment" shall include any replacement and/or additional mechanical and electrical equipment located at the Property
"Net Proceeds"	:	The net sale proceeds from the Proposed Sale and Leaseback after deducting all expenses in relation thereto
"New Mechanical and Electrical Equipment"	:	The plant, and mechanical and electrical equipment listed in Schedule 2 of the Master Lease Agreement

"Notice of EGM"	:	The notice of EGM set out on pages B-1 to B-3 of this Circular
"NTA"	:	Net tangible assets
"Option Fee"	:	Has the meaning ascribed to it in Section 3.1(a) of this Circular
"Ordinary Resolution"	:	The ordinary resolution to approve the Proposed Sale as set out in the Notice of EGM
"PCOA"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Plant and Equipment"	:	The plant, machinery, systems, fixtures, fittings and equipment installed at or within the Property and which are owned by the Vendor, as listed in Annexure C to the PCOA
"Property"	:	The whole of the land lot 332W of Town Subdivision 11 together with the Building(s) and structures erected thereon
"Proposed Leaseback"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Proposed Sale"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Proposed Sale and Leaseback"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Proxy Form"	:	The proxy form in respect of the EGM set out on pages C-1 to C-2 of this Circular
"Purchase Agreement"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Purchase Price"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Purchaser"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Put Option"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Put Option Exercise Notice"	:	The notice as set out in the PCOA

"**Put Option Exercise Period**"	:	The period of two (2) Business Days commencing from and including the Fulfilment Notice Date (as set out in the PCOA)
"**Register of Members**"	:	Register of members of the Company
"**Securities Accounts**"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts maintained by CDP are credited with those Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SRS Investor**"	:	An investor who holds shares under the Supplementary Retirement Scheme
"**Substantial Shareholder**"	:	A person who has an interest directly or indirectly in 5% or more of the total number of voting Shares of the Company
"**Summarised Valuation Report**"	:	The summarised valuation report dated 1 August 2026 in respect of the Property, a copy of which is set out in Appendix A of this Circular
"**Valuation Report**"	:	The valuation report dated 1 August 2026 issued by the Independent Valuer in respect of the market value of the Property
"**Vendor**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**1H2026**"	:	The six-month period ended 31 March 2026
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**"	:	Percentage or per centum

General

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

The terms "**subsidiary**" and "**related corporation**" shall have the same meanings ascribed to them under Section 5 of the Companies Act.

References to "**you**", "**your**" and "**yours**" in this Circular are, as the context so determines, to Shareholders.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

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

References to "**Section**" are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Listing Manual.

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

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

Unless otherwise stated, references in this Circular to the total number of issued Shares are based on 480,800,000 Shares in issue as at the Latest Practicable Date.

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COLIWOO HOLDINGS LIMITED

(Company Registration No. 202027332D)
(Incorporated in the Republic of Singapore)

Directors:
Kelvin Lim *(Executive Chairman and Chief Executive Officer)*
Yeo Swee Cheng *(Non-Executive and Non-Independent Director)*
Ng Lak Chuan *(Lead Independent Director)*
Caroline Chan *(Independent Director)*
Low Ka Choon Kevin *(Independent Director)*

Registered Office and Principal Place of Business:
265A Beach Road
Singapore 199544

10 September 2026

To the Shareholders

Dear Sir/Madam,

THE PROPOSED SALE AND LEASEBACK OF THE PROPERTY LOCATED AT 141 MIDDLE ROAD SINGAPORE 188976

1. INTRODUCTION

1.1. Proposed Sale and Leaseback

On 6 August 2026, Coliwoo Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") had announced that:

(a) its subsidiary, Coliwoo (TK) Pte. Ltd. (the "**Vendor**"), which is 80% owned by the Company, had on 6 August 2026 entered into a put and call option agreement (the "**PCOA**") with DBS Trustee Limited (in its capacity as trustee of CLAS Uptown Trust) (the "**Purchaser**") for the proposed sale of the Property, being a co-living serviced apartment located at 141 Middle Road, Singapore 188976, together with the Plant and Equipment, for an aggregate consideration of S$134.0 million (excluding applicable GST) (the "**Purchase Price**") on the terms and subject to the conditions set out in the PCOA (the "**Proposed Sale**"); and

(b) on Completion, the Purchaser (as lessor) and Coliwoo Midtown Pte. Ltd., which is an indirect wholly owned subsidiary of the Company (the "**Master Lessee**"), shall enter into a lease agreement (the "**Master Lease Agreement**"), pursuant to which the Master Lessee will lease the Property for a term of 10 years on the terms and subject to the conditions set out in the Master Lease Agreement (the "**Proposed Leaseback**" and together with the Proposed Sale, the "**Proposed Sale and Leaseback**").

Under the PCOA, in consideration of the payment of the sum of the Option Fee by the Purchaser to the Vendor's solicitors on the date of the PCOA, the Vendor has been granted the right to require the Purchaser to purchase the Property together with the Plant and Equipment (the "**Put Option**") and the Purchaser has been granted the right to require the Vendor to sell the Property together with the Plant and Equipment to the Purchaser (the "**Call Option**"). Pursuant to the terms of the PCOA, the Vendor and the Purchaser shall be deemed to have entered into a binding contract for the sale and purchase of the Property together with the Plant and Equipment at the Purchase Price (the "**Purchase Agreement**") on the date of the delivery to the Vendor of the duly signed and dated Call Option Exercise Notice, or on the date of the delivery to the Purchaser of the duly signed and dated Put Option Exercise Notice (as the case may be).

Please refer to Section 3 of this Circular for further details on the principal terms of the Proposed Sale and Leaseback.

By approving the Proposed Sale, the Shareholders are deemed to have specifically approved the Proposed Sale and the entry into all agreements in connection therewith (including but not limited to the Master Lease Agreement), and all ancillary agreements contemplated thereby or incidental thereto.

1.2. Requirement for Shareholders' Approval

As the relative figures computed pursuant to Rules 1006(a), (b) and (c) of the Listing Manual exceed 20%, the Proposed Sale is classified as a major transaction, and pursuant to Rule 1014(2) of the Listing Manual, must be made conditional upon approval by shareholders in general meeting.

The purpose of this Circular is to provide the Shareholders with relevant information relating to the Proposed Sale and Leaseback, including the rationale for the Proposed Sale and Leaseback and the financial effects of the Proposed Sale on the Group and to seek the approval of the Shareholders for the Ordinary Resolution.

The Put Option or the Call Option may only be exercised after the Shareholders' approval has been obtained at the EGM.

1.3. Legal Adviser

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company in respect of the Proposed Sale and Leaseback.

2. THE PROPOSED SALE AND LEASEBACK

2.1. Information on the Vendor

The Vendor is a company incorporated in Singapore on 19 September 2022 and is principally engaged in the business of space optimisation. The Company holds 80,000 out of 100,000 issued and fully paid-up shares in the Vendor, representing 80% of the total issued and fully paid-up shares in the Vendor as at the Latest Practicable Date. The other shareholder is Macritchie Developments Pte. Ltd. who holds 20,000 out of 100,000 issued and fully paid-up shares in the Vendor, representing 20% of the total issued and fully paid-up shares in the Vendor as at the Latest Practicable Date.

2.2. **Information on the Purchaser**

The Purchaser, DBS Trustee Limited, is a company incorporated in Singapore and is entering into the PCOA in its capacity as the trustee of CLAS Uptown Trust, and has no beneficial interest in CLAS Uptown Trust.

CLAS Uptown Trust is a trust constituted for the purposes of the Proposed Sale and Leaseback. As at the Latest Practicable Date, CLAS Uptown Trust is wholly owned by CapitaLand Ascott Trust.

As at the Latest Practicable Date, the Purchaser (a) does not hold any shares in the Company; and (b) is not related to any of the Directors, substantial shareholders of the Company, or their respective associates. There is also no connection (including business relationship) between the Purchaser and the Directors or substantial shareholders of the Company.

2.3. **Information on the Property**

The Property comprises the whole of the land lot 332W of Town Subdivision 11 together with the Building(s) and structures erected thereon.

The Property is located at 141 Middle Road and comprises a 6-storey building with a basement carpark. The Property is a leasehold property with a tenure of 99 years commencing from 2 May 1978, with a gross floor area of approximately 5,839.47 square metres and a room count of 212 rooms.

This Property is owned by the Vendor, the Company's 80% owned subsidiary and the entire premises of the Property is operated as "Coliwoo Midtown", a co-living property managed by the Group. The Group acquired the Property in May 2024 and commenced operations in March 2026. In light of the Proposed Leaseback, in the immediate future following Completion, the Group will be able to continue with such business activities at the Property under the Master Lease Agreement.

3. PRINCIPAL TERMS OF THE PROPOSED SALE AND LEASEBACK

3.1. **Purchase Price**

The Purchase Price of the Property together with the Plant and Equipment is S$134.0 million (excluding applicable GST). The Purchase Price was arrived at after negotiations on an arm's length basis and on a willing-buyer and willing-seller basis, taking into account the independent valuation of the Property by the Independent Valuer and comparable market transactions.

The Purchase Price shall be paid in cash and shall be satisfied in the following manner:

(a) the Option Fee, being 1% of the Purchase Price, amounting to S$1.34 million[1], shall be paid by the Purchaser to the Vendor's solicitors as stakeholders within three (3) Business Days after the date of the PCOA (the "**Option Fee**");

(b) a further sum of S$5.36[1] million, being the amount equivalent to 5% of the Purchase Price (the "**Deposit**") less the Option Fee, shall be paid by the Purchaser to the Vendor's solicitors as stakeholders within three (3) Business Days after the Exercise Date, with the Option Fee being applied towards satisfaction of the Deposit; and

(c) the balance of the Purchase Price (after deducting the Deposit) together with the GST on the commercial component of the Property, subject to any adjustments pursuant to the PCOA in the completion account, shall be paid by the Purchaser to the Vendor on Completion by way of same-day value telegraphic transfer.

Rajah & Tann Singapore LLP, as the Vendor's solicitors, has been appointed as the Vendor's agent for the collection of the Deposit, the Purchase Price and any other monies due pursuant to the PCOA.

The Vendor has changed its cooling system and is undertaking works to replace the chiller system at the Property, and is in the process of obtaining the approval of the Building and Construction Authority of Singapore for such works (the "**BCA Approval**"). If the BCA Approval is not obtained on or before Completion, the Purchaser is entitled to withhold from the Purchase Price payable on Completion a sum equivalent to 1.5% of the Purchase Price, which sum shall be released to the Vendor as soon as practicable, and in any event within three (3) Business Days, after the Purchaser has obtained the BCA Approval to its satisfaction.

3.2. **Valuation**

A valuation, commissioned by the Company, was conducted on the Property for the purposes of the Proposed Sale and Leaseback. The valuation on the Property was conducted by the Independent Valuer, who had determined the market value of the Property to be S$130.0 million, as at the date of valuation of 1 August 2026. The valuation was conducted on a market value basis on an "as is" basis in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines, using the Income Capitalisation Method and Direct Comparison Method.

Details of the valuation conducted by the Independent Valuer on the Property are set out in the Summarised Valuation Report, a copy of which is reproduced in Appendix A to this Circular. Shareholders are advised to read the Summarised Valuation Report carefully in its entirety.

1 The Option Fee and Deposit as stated in the Announcement has been rounded to one decimal place.

3.3. **Conditions Precedent**

The entitlement of the Purchaser to exercise the Call Option or, as the case may be, the Vendor to exercise the Put Option, under the PCOA is subject to and conditional upon the fulfilment of, *inter alia*, the following conditions:

(a) the Vendor obtaining the approval of the Shareholders for the Proposed Sale;

(b) the Purchaser obtaining the approval of the Minister for Law for its acquisition of the Property pursuant to section 25 of the Residential Property Act 1976 of Singapore, on terms reasonably satisfactory to the Purchaser, provided always that such approval shall be deemed satisfactory if the Minister for Law imposes certain conditions as set out in the PCOA;

(c) the Purchaser obtaining remission of (i) the Additional Buyer's Stamp Duty and (ii) the difference between Buyer's Stamp Duty computed at the rates for residential and non-residential properties payable under the Stamp Duties Act 1929 of Singapore on the Purchaser's acquisition of the Property on terms reasonably satisfactory to the Purchaser, provided always that such remission shall be deemed satisfactory if the Inland Revenue Authority of Singapore imposes a letter of undertaking for the Purchaser to provide certain undertakings as set out in the PCOA;

(d) the Vendor obtaining remission of the Seller's Stamp Duty payable under the Stamp Duties Act 1929 of Singapore on the Vendor's sale of the Property;

(e) completion by the Vendor, at its own costs and expenses, of all repair and rectification works in respect of certain defects in a good and workmanlike manner to the Purchaser's reasonable satisfaction; and

(f) the Vendor obtaining the Certificate of Statutory Completion in respect of the Proposed Additions and Alterations and Change of Use of the 1st Storey Premises to Restaurant and 2nd to 6th Storey Premises to Serviced Apartment (72 units) on Lot TS 11 00332W at 141 Middle Road (Rochor Planning Area) as set out in the Temporary Occupation Permit issued on 12 March 2026,

(collectively, the "**Conditions**" and each a "**Condition**").

If any of the Conditions are not satisfied or waived on or before the Long Stop Date in accordance with the PCOA, or neither the Vendor nor the Purchaser serves the Fulfilment Notice in accordance with the PCOA, then either the Vendor or the Purchaser may, in its absolute discretion, by notice in writing terminate the PCOA and upon such termination, the PCOA shall be deemed terminated and the Purchaser shall return to the Vendor all documents of title received by it from the Vendor and at the Purchaser's cost withdraw any caveats and cancel any entries relating to the Property in the Singapore Land Authority and thereafter, the Option Fee shall be refunded (without any interest thereon) by the Vendor to the Purchaser, following which, neither party shall have any claim against the other party, save for any claim arising from antecedent breaches.

3.4. **Call Option**

In respect of the Call Option:

(a) the Purchaser shall be entitled to exercise the Call Option only during the Call Option Exercise Period and the Purchaser may not serve the Call Option Exercise Notice on the Vendor: (i) if the PCOA is rescinded in accordance with its terms; or (ii) if the Put Option Exercise Notice has been validly served on the Purchaser;

(b) to exercise the Call Option, the Purchaser must deliver to the Vendor the duly signed and dated Call Option Exercise Notice within the Call Option Exercise Period; and

(c) upon the delivery to the Vendor of the duly signed and dated Call Option Exercise Notice, the Vendor and the Purchaser shall be deemed to have entered into the Purchase Agreement for the sale and purchase of the Property together with the Plant and Equipment at the Purchase Price on the terms and conditions of the PCOA, whereupon the Option Fee shall be applied towards the Deposit payable by the Purchaser under the Purchase Agreement.

3.5. **Put Option**

In respect of the Put Option:

(a) the Vendor shall be entitled to exercise the Put Option only during the Put Option Exercise Period and the Vendor may not serve the Put Option Exercise Notice on the Purchaser: (i) if the PCOA is rescinded in accordance with its terms; or (ii) if the Call Option Exercise Notice has been validly served on the Vendor;

(b) to exercise the Put Option, the Vendor must deliver to the Purchaser the duly signed and dated Put Option Exercise Notice within the Put Option Exercise Period; and

(c) upon the delivery to the Purchaser of the duly signed and dated Put Option Exercise Notice, the Vendor and the Purchaser shall be deemed to have entered into the Purchase Agreement for the sale and purchase of the Property together with the Plant and Equipment at the Purchase Price on the terms and conditions of the PCOA, whereupon the Option Fee shall be applied towards the Deposit payable by the Purchaser under the Purchase Agreement.

3.6. **Completion Date**

The completion date shall be (a) if the Exercise Date falls on or before 23 September 2026, 30 September 2026; or (b) if the Exercise Date falls after 23 September 2026, the date falling five (5) Business Days after the Exercise Date, or such other date as the Purchaser and the Vendor may mutually agree.

3.7. **Leaseback Arrangement**

On Completion, the Purchaser (as lessor) shall enter into the Master Lease Agreement with the Master Lessee (as lessee) in respect of the Property, which shall commence from and including the Completion Date. Under the Master Lease Agreement, the Master Lessee will lease the Property from the Purchaser, allowing the Group to continue operating the Property as "Coliwoo Midtown" under the Coliwoo brand. On Completion, the Vendor will also assign to the Master Lessee the building maintenance contracts in respect of the Property, and the building guarantees and warranties relating to the Property.

Material Terms of the Master Lease Agreement

Premises	:	The whole of the Property, being Lot 332W of Town Subdivision 11, at 141 Middle Road, Singapore 188976, together with the Mechanical and Electrical Equipment.
Term	:	10 years commencing from (and including) the Completion Date
Option to extend or renew	:	If the Master Lessee gives the Purchaser (as landlord) written notice not less than nine (9) months and not more than 12 months before the end of the term of the Master Lease Agreement (and there are no outstanding breaches by the Master Lessee of its material obligations under the Master Lease Agreement), the Master Lessee will be granted an option to lease the Property for a further 10-year renewal term on such other terms as may be mutually agreed between the Master Lessee and the Purchaser (as Landlord), at the higher of (a) the prevailing market rent (as determined, failing agreement, by an independent valuer selected from a panel of specified valuation companies) and (b) the monthly rent payable for the tenth year of the initial term, or such other rent as the parties may mutually agree.
Rent	:	Monthly rent of S$458,333.34 (equivalent to annual rent of S$5.5 million) for each of the first and second years of the term. From the third year of the term onward, the monthly rent payable will be the higher of (a) 101% of the monthly rent payable for the immediately preceding year and (b) the monthly rent payable for the immediately preceding year adjusted for the change in the Consumer Price Index for that preceding year.
Yearly rate of increase in rent	:	From the third year of the term onward, the monthly rent for each year is the higher of (a) 101% of the monthly rent for the immediately preceding year, and (b) the monthly rent for the immediately preceding year adjusted for the change in the Consumer Price Index for that preceding year. If the change in the Consumer Price Index for a particular year (a "**CPI spike year**") exceeds 8% (a "**CPI spike**"), the rent payable by the Master Lessee for that CPI spike year, and for each year thereafter for the remainder of the term, is instead the higher of (i) a fixed amount starting at 102% of the rent payable for the year immediately preceding the CPI spike year, and increasing by a further 2% (on a compounding basis) in each subsequent year, and (ii) an amount equal to 61% of the Master Lessee's revenue from its operations at the Property for the relevant year. The amount under limb (i) is paid monthly in advance, with any shortfall against the revenue-based rent under limb (ii) reconciled and paid by the Master Lessee after the end of the relevant year, based on its actual revenue for that year.

Default interest	:	Interest at the rate of 8% per annum, calculated on a daily basis, is payable on any Rent (as set out in Section 3.7 of this Circular) or other sums not paid by the Master Lessee within seven (7) days of the due date, accruing from the due date until payment, and recoverable as rent in arrears.
Bank guarantees	:	The Master Lessee is required to furnish a security deposit equivalent to the annual rent payable for each year of the term, which may be furnished in cash and/or by way of bank guarantee(s) issued by a financial institution rated "AA-" or above (which, as at the date of the Master Lease Agreement, includes DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited or The Hongkong and Shanghai Banking Corporation Limited). In addition, the Master Lessee is required to furnish a corporate guarantee from Coliwoo GRP Pte. Ltd. to secure all of its obligations under the Master Lease Agreement.
Use of premises	:	Restaurant, gym (up to a maximum gross floor area of 106.64 sq m), and/or shops, (with aggregate gross floor area not exceeding 645.66 square metres) on the 1st storey, and serviced apartment use under the Coliwoo brand or such other brand as may be approved by the Purchaser (as landlord) (with gross floor area not exceeding 5,193.81 square metres) on the 2nd to 6th storeys, or such other use as may be approved by the Purchaser (as landlord).
Management of premises	:	The Master Lessee is responsible for the management of its operations at the Property, and may enter into management agreement(s) in respect of the Property without the Purchaser's (as landlord) consent only with a wholly-owned subsidiary of the Company operating under the Coliwoo brand, or with a reputable serviced apartment or co-living operator of comparable standing and market positioning to the Coliwoo brand, subject to prior notification to the Purchaser (as landlord). Any other management agreement, including with a serviced apartment or co-living operator, requires the Purchaser's (as landlord) written consent.
Maintenance, repair and replacement	:	The Master Lessee is responsible, at its own cost, for the maintenance, repair and (where necessary) replacement of the Property, including its fixtures and fittings, the Mechanical and Electrical Equipment, lifts, fire-fighting equipment and the roof waterproofing membrane (fair wear and tear excepted). The Purchaser (as landlord) is responsible, at its own cost, for the repair and/or replacement of the structural parts of the Building due to damage or fair wear and tear not caused by the Master Lessee, and will contribute towards the cost of replacing certain mechanical and electrical equipment due to fair wear and tear in excess of S$50,000.00 (inclusive of GST) per occurrence.

Termination	:	The Purchaser (as landlord) may terminate the Master Lease Agreement upon an event of default by the Master Lessee, including non-payment of rent for 14 days, an uncured breach of its obligations after notice, or an event of insolvency of the Master Lessee. The Purchaser (as landlord) may also terminate the Master Lease Agreement on six (6) months' written notice, without compensation, if it wishes to redevelop, demolish, renovate, retrofit or refurbish the Property. The Master Lease Agreement will also terminate automatically upon termination of the Head Lease (being the lease granted by the Urban Redevelopment Authority of Singapore or the lease to be issued by President of the Republic of Singapore in respect of the Property) or revocation of the Head Lessor's (as defined in the Master Lease Agreement) consent to the leaseback, or upon government acquisition of the Property (in which case the Purchaser (as landlord) may terminate on six (6) months' notice).
Subletting	:	The Master Lessee may, without the Purchaser's (as landlord) consent, (a) sublet or license the restaurant, gym (up to a maximum gross floor area of 106.64 square metres) and/or shop space on the 1st storey of the Property, including for the provision of dining and other food and beverage services; (b) grant licences to, or share possession or occupation of, such space with third parties; and (c) enter into service agreements with service providers, in each case in connection with the Master Lessee's operations at the Property and in accordance with the permitted use of the Property. The Master Lessee requires the Purchaser's (as landlord) prior written consent to sublet or license the whole or any part of the Property to any other party, including to a serviced apartment or co-living operator. Any other assignment, novation, mortgage, charge or transfer of the Master Lease Agreement or the Property requires the Purchaser's (as landlord) consent (not to be unreasonably withheld), save for transfers to wholly-owned subsidiaries of the Company. A transaction which causes the Master Lessee to cease to be a wholly-owned subsidiary of the Company will be deemed to be an assignment of the Master Lease Agreement.
Other terms and conditions	:	The Master Lease Agreement is on a triple-net basis, with the Master Lessee bearing property tax, insurance, utilities and other outgoings in respect of the Property. The Master Lessee is required to maintain public liability insurance of not less than S$30.0 million, as well as property, business interruption and terrorism insurance, while the Purchaser (as landlord) is required to maintain its own property, general liability, business interruption and terrorism insurance. The Master Lease Agreement also contains representations and undertakings relating to anti-bribery, anti-money laundering and sanctions laws. The Property is currently held under a lease granted by the Urban Redevelopment Authority of Singapore, which may, following a pending lease renewal/top-up event, be replaced by a new state lease granted by the President of the Republic of Singapore.

3.8. **Termination**

If, at any time after the date of the PCOA and prior to Completion, (a) a notice of compulsory acquisition or intended compulsory acquisition or a gazette notification is issued which affects the Building to any extent or measure and/or 5% or more of the land area of the Property, or (b) an unsatisfactory reply to the legal requisitions in respect of the Property is received by the Purchaser, the Purchaser may, in its absolute discretion, by notice in writing terminate the PCOA. Upon such termination, the Option Fee or the Deposit (as the case may be) shall be refunded (without any interest thereon) by the Vendor to the Purchaser, and neither party shall have any claim against the other party, save for any claim arising from antecedent breaches.

3.9. **Material Damage**

The PCOA also entitles the Purchaser to terminate the PCOA if, at any time after the date of the PCOA and prior to Completion, the Property suffers Material Damage, being damage or destruction (including damage arising from the installation of solar panels at the Property) which results in a reduction in the market value of the Property exceeding 5% of the Purchase Price (excluding goods and services tax), as determined by a valuer and/or quantity surveyor jointly appointed by the Vendor and the Purchaser. Upon such termination, the Option Fee or the Deposit (as the case may be) shall be refunded (without any interest thereon) by the Vendor to the Purchaser. Where damage to the Property does not amount to Material Damage, neither the Vendor nor the Purchaser shall be entitled to terminate the PCOA or to any abatement or reduction of the Purchase Price, and the Vendor shall, at its own cost and expense, use reasonable efforts to repair such damage.

4. RATIONALE FOR THE PROPOSED SALE AND LEASEBACK

The Board believes that the Proposed Sale and Leaseback is in the interests of the Company for the following reasons:

(a) Realisation of gains and strengthening the financial position of the Company: The Proposed Sale represents an opportunity for the Group to realise the value of the Property at a premium to current valuation, in line with the Group's overall capital recycling and asset-light strategy. The Board is of the view that the Purchase Price of S$134.0 million represents an attractive valuation for the Property and exceeds its book value of S$124.5 million as at 31 March 2026, which already incorporates fair value gains recognised by the Group in prior periods. The proceeds of the Proposed Sale will go towards strengthening the financial position of the Group and financing the growth of the Group's business in order to unlock long-term value for Shareholders.

(b) Increased Liquidity: The Proposed Sale and Leaseback will enable the Company to realise S$134.0 million in cash proceeds from the Property. After deducting transaction-related expenses and repayment of borrowings, the Proposed Sale and Leaseback will provide the Group with approximately S$41.0 million of available cash ("**Net Proceeds**") to manage working capital requirements of existing and developing projects and/or such other purposes as the Directors may deem fit. Pending the deployment of the Net Proceeds for such purposes, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

(c) Continuity of business operations: The Proposed Leaseback will allow the Group to continue operating the Property following the Proposed Sale, with no disruption to its business operations. Accordingly, the Group will be able to realise cash proceeds from the Proposed Sale while continuing to generate operating income from the Property. The Company intends to fund its lease obligations using its cashflow generated from operating activities.

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

Based on the latest announced unaudited consolidated financial statements of the Group for the six months ended 31 March 2026, the relative figures for the Proposed Sale computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	53.9%(1)
(b)	The net profits attributable to the assets disposed of, compared with the Group's net profit.	80.2%(2)
(c)	The aggregate value of the consideration received for the Proposed Sale, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	53.9%(3)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as no securities will be issued by the Company in connection with the Proposed Sale
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as the Company is not a mineral, oil and gas company

Notes:

(1) Computed based on the net asset value of the assets to be disposed of under the Proposed Sale of S$124.5 million, compared with the net asset value of the Group of S$231.2 million, in each case as at 31 March 2026.

(2) Computed based on the net profits attributable to the assets disposed of (including the fair value recognised of S$14.0 million) under the Proposed Sale for 1H2026 of S$14.1 million, compared with the net profits of the Group for 1H2026 of S$17.6 million. The net fair value gains of S$14.0 million recognised in respect of the Property were derived based on difference between the independent valuation report prepared for 1H2026 financial reporting purposes, and its carrying value as at 31 March 2026. This figure differs from the net fair value gains of S$5.9 million recognised in the profit or loss of the Group for 1H2026 as the S$14.0 million relates to the Property to be disposed of, whereas the S$5.9 million relates to the net fair value gains of the Group's investment properties.

(3) The Company's market capitalisation of approximately S$248.8 million is based on its total number of issued ordinary Shares of 480,800,000 Shares and the weighted average price of S$0.5175 per Share on the Last Trading Day.

As the relative figures computed based on Rules 1006(a), (b) and (c) exceed 20%, the Proposed Sale constitutes a major transaction under Rule 1014 of the Listing Manual and shall be subject to the approval of the Shareholders.

For the avoidance of doubt, Rule 1002(1) of the Listing Manual defines a "transaction" for the purposes of Chapter 10 of the Listing Manual as the "acquisition or disposal of assets, or the provision of financial assistance, by an issuer or a subsidiary that is not listed on the Exchange or an approved exchange, including an option to acquire or dispose of assets". Upon commencement of the Proposed Leaseback, the Group will recognise a right-of-use asset in its financial statements, which will be classified as an investment property in accordance with the applicable accounting standards. While such recognition arises from an accounting treatment and does not confer legal ownership of the Property on the Group, the Proposed Leaseback results in the recognition of an asset in the Group's financial statements in accordance with the applicable accounting standards. Accordingly, the Proposed Leaseback constitutes an "acquisition of assets" and is a "transaction" under Chapter 10 of the Listing Manual.

Nonetheless, the Company is of the view that the Proposed Leaseback is in the ordinary course of the Company's business and is therefore excluded from the requirements of Chapter 10 of the Listing Manual. As disclosed in the Company's prospectus dated 28 October 2025, the Company's existing principal business includes, *inter alia*, leasing old, unused and underutilised properties and transforming them into modern and trendy co-living spaces which it either manages and operates itself, under the Coliwoo brand or leases to other third-party operators. Accordingly, the Proposed Leaseback, which involves the leasing of the Property by the Company and the managing and/or operating of the Property as a co-living space, falls within the existing principal business of the Company and does not change the risk profile of the Company.

Considering the above, while the Proposed Leaseback constitutes a "transaction" under Chapter 10 of the Listing Manual, the Proposed Leaseback is in the ordinary course of the Company's business and is excluded from the requirements of Chapter 10 of the Listing Manual. Therefore, the Company is of the view that an independent computation of relative figures under Rule 1006 or separate shareholders' approval under Rule 1014 for the Proposed Leaseback is not required.

6. FINANCIAL EFFECTS OF THE PROPOSED SALE

6.1. Bases and Assumptions

For illustration purposes only, the following is an analysis and illustration of the financial effects of the Proposed Sale on the Group and based on the latest audited consolidated financial statements of the Group for FY2025.

The *pro forma* financial effects as set out herein do not reflect the actual financial results or the future financial performance and condition of the Group.

For the purposes of illustrating the *pro forma* financial effects of the Proposed Sale, the financial effects of the Proposed Sale were computed based on the following assumptions:

(a) the financial effects of the consolidated NTA per Share is computed based on the assumption that the Proposed Sale had been completed at the end of FY2025;

(b) the financial effects of the Proposed Sale on the EPS is computed based on the assumption that the Proposed Sale had been effected at the beginning of FY2025; and

(c) estimated expenses in connection with the Proposed Sale, including but not limited to professional fees, have been included for the purposes of calculating the financial effects.

6.2. **Share Capital**

As there will be no change in the number of Shares by the Company pursuant to the Proposed Sale, there will be no impact on the issued and paid-up share capital of the Company.

6.3. **Earnings Per Share**

	Before the Proposed Sale	**After the Proposed Sale**
Profit after tax attributable to Shareholders (S$'000)	15,047	32,696
Weighted average number of shares in the Company ('000)[1]	312,500	312,500
EPS (cents)	4.82	10.46

Note:

(1) The weighted average number of Shares is derived from the number of Shares in issue by the Company as of 30 September 2025, adjusted retrospectively for the effects of the restructuring as described in Note 1.2 to the Notes to the Financial Statements on page 88 of the annual report of the Company for FY2025.

6.4. **NTA**

	Before the Proposed Sale	**After the Proposed Sale**
NTA attributable to the owners of the Company (S$'000)	125,925	143,148
Number of issued shares in the Company ('000)[1]	312,500	312,500
NTA per share (cents)	40.30	45.81

Note:

(1) The number of issued shares is based on the number of Shares in issue as of 30 September 2025, which is prior to the initial public offering of the Company.

6.5. **Net Gain from the Proposed Sale and Excess over Book Value**

Based on the book value of the Property as at 31 March 2026 (including cumulative fair value gains recognised in previous years) of approximately S$124.5 million, the excess of the consideration over the book value of the Property is S$9.5 million. The Group is expected to recognise an estimated net gain on disposal of approximately S$7.5 million upon Completion for the financial year ended 30 September 2026, after taking into account certain costs directly attributable to the Proposed Sale. The net gain from the Proposed Sale is incremental to the fair value gains previously recognised by the Group.

The Net Proceeds from the Proposed Sale, after deducting expenses to be incurred by the Company in connection with the Proposed Sale and repayment of borrowings, is estimated to be approximately S$41.0 million.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors' shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%(1)	Number of Shares	%(1)	Number of Shares	%(1)
Directors						
Kelvin Lim(2)(3)(4)(5)	–	–	312,500,000	65.00	312,500,000	65.00
Yeo Swee Cheng	250,000	0.05	–	–	250,000	0.05
Ng Lak Chuan	–	–	–	–	–	–
Caroline Chan	–	–	–	–	–	–
Low Ka Choon Kevin	–	–	–	–	–	–
Substantial Shareholders (Other than Directors)						
Jess Lim(2)(3)(4)(5)	–	–	312,500,000	65.00	312,500,000	65.00
Trident Trust Company (B.V.I.) Limited(3)	–	–	312,500,000	65.00	312,500,000	65.00
LHN Capital Pte. Ltd.(4)	–	–	312,500,000	65.00	312,500,000	65.00
HN Capital Ltd.(4)	–	–	312,500,000	65.00	312,500,000	65.00
Hean Nerng Group Pte. Ltd.(4)	–	–	312,500,000	65.00	312,500,000	65.00
LHN Holdings Ltd(5)	–	–	312,500,000	65.00	312,500,000	65.00
LHN Group Pte. Ltd.	312,500,000	65.00	–	–	312,500,000	65.00
LHN Limited(4)	–	–	312,500,000	65.00	312,500,000	65.00

Notes:

(1) The percentage is calculated based on 480,800,000 Shares issued as at the Latest Practicable Date.

(2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares.

(3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in the British Virgin Islands ("**BVI**"), holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust.

The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**"). It is to be noted that The LHN Capital Trust is a fully discretionary trust and none of Foo Siau Foon and Kelvin Lim's direct lineal issues have been vested with indefeasible entitlement whether in possession or in reversion or otherwise. Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Group Pte. Ltd. has a direct interest in 312,500,000 Shares.

As Trident Trust Company (B.V.I.) Limited and its associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Group Pte. Ltd., Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.

(4) LHN Capital Pte. Ltd. is the trustee appointed to (and holds the deemed interest in the 312,500,000 Shares for the benefit of) The LHN Capital Trust, established as a full discretionary trust. Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited, respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited and their respective associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.

(5) In connection with note (3) above and pursuant to Section 4(3) of the SFA, The LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.

Notwithstanding that each of Foo Siau Foon and Kelvin Lim's direct lineal issues, being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over the Company. Accordingly, pursuant to the definition of a controlling shareholder in relation to a corporation in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, it is not meaningful to consider them as controlling shareholders of the Company.

However, Foo Siau Foon and each of Kelvin Lim's direct lineal issues is considered a substantial shareholder of the Company because they are deemed interested in the Shares held by LHN Group Pte. Ltd., being not less than 5.0% of the total votes attached to all the voting shares of the Company.

Both Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd, LHN Limited and LHN Group Pte. Ltd., respectively. Additionally, Kelvin Lim is a director of the Company. Accordingly, Kelvin Lim is deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company. Jess Lim is Kelvin Lim's sibling and is also deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company.

Save as disclosed in this Circular, as at the Latest Practicable Date, none of the Directors or controlling shareholders of the Company has any interest, whether direct or indirect, in the Proposed Sale and Leaseback other than through their respective shareholdings and/or directorships in the Company.

8. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Sale and Leaseback and accordingly, no service contracts in relation thereto will be entered into by the Company.

9. DIRECTORS' RECOMMENDATIONS

Having reviewed and considered, *inter alia*, the terms, rationale and benefits of the Proposed Sale and Leaseback, the Directors are of the opinion that the Proposed Sale and

Leaseback is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Sale, as set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages B-1 to B-3 of this Circular, will be held at 141 Middle Road, Singapore 188976, on 25 September 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolution relating to the Proposed Sale as set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1. Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the registered office of the Company at 265A Beach Road, Singapore 199544 or to be submitted via email to the Company at egm@coliwoo.com, in any event not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

11.2. A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors 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 Proposed Sale and Leaseback, and 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 information in this Circular has been extracted 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.

13. UNDERTAKING TO VOTE

As at the Latest Practicable Date, LHN Group Pte. Ltd. holds 312,500,000 Shares representing approximately 65% of the Shares in issue. In conjunction with the PCOA, LHN Group Pte. Ltd. has provided an irrevocable undertaking to the Purchaser, pursuant to which LHN Group Pte. Ltd. has undertaken to exercise their voting rights during the EGM in favour of the Proposed Sale.

14. CONSENT

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references to it and the Summarised Valuation Report, in the form and context in which they respectively appear in this Circular.

15. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 265A Beach Road, Singapore 199544 during normal business hours for a period of three (3) months from the date of this Circular:

(a) the PCOA;

(b) the Valuation Report; and

(c) the letter of consent from the Independent Valuer referred to in Section 14 of this Circular.

To facilitate the inspection of documents, please write in to ir@coliwooholdings.com prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and on behalf of the Board of Directors
COLIWOO HOLDINGS LIMITED

Lim Lung Tieng
Executive Chairman and Chief Executive Officer

Valuation Certificate

Property Address	141 Middle Road Coliwoo Midtown Singapore 188976
Prepared For	Coliwoo (TK) Pte. Ltd.
Purpose of Valuation	Divestment
Legal Description	Lot 332W Town Subdivision 11
Tenure	Leasehold 99 years commencing on 2 May 1978
Registered Proprietor	Coliwoo (TK) Pte. Ltd.
Brief Description	The subject property is located at the junction of Middle Road and Waterloo Street, within the Bras Basah.Bugis District in the City Centre. It is a 6-storey serviced apartment development with basement carpark, comprising commercial uses at the 1st storey and serviced apartments from the 2nd to 6th storeys. There are 72 serviced apartment units accommodating a total of 212 individual guest rooms. The commercial facilities and common amenities include the reception area, restaurant seating area, a cafeteria, a cake shop, a gymnasium, an entertainment suite and a wellness centre with sauna, all located on the ground floor and a co-working office space at the 2nd storey. The property was originally built in the early 1980s. It underwent extensive addition and alteration (A&A) works circa 2025/ 2026 to convert from a 6-storey commercial building to the current serviced apartment development. The Temporary Occupation Permit for the A&A works was issued on 12 March 2026.
Site Area	1,115.1 sm or thereabouts, subject to government's re-survey.
Gross Floor Area	5,839.47 sm comprising 5,193.81 sm for serviced apartment and 645.66 sm for commercial; as provided and subject to final survey.
Tenancy Brief	The subject property is currently owner-operated as a serviced apartment. Based on the information provided to us, it will be subject to a master lease of 10 years term commencing on the date of completion of the proposed sale, with an option to renew for a further 10-year term. The initial rent is $5,500,000 per annum subject to annual escalation from Year 3 onwards at the higher of (a) 101% of the previous year's annual rent, and (b) the average of the change in Consumer Price Index as published by the Monetary Authority of Singapore and the Ministry of Trade and Industry for the period of 12 consecutive months preceding the date falling 5 months before the expiry of that relevant year. The Lessee is responsible for all outgoings such as property tax, insurance and all costs and expenses for repairs, maintenance and upkeep of the property. The Lessor is responsible for the maintenance and upkeep of the structural parts of the building.
Annual Value (AV)	$2,081,100. Property tax is payable at 10.00% per annum of the assessed AV. (We understand that the property has not yet been re-assessed by IRAS based on its current condition as a serviced apartment development).
Master Plan (2025)	Residential with Commercial at 1st Storey
Basis of Valuation	As-Is basis taking into account the proposed master lease under a sale and leaseback arrangement
Valuation Approach	Income Capitalisation Method and Direct Comparison Method.
Date of Valuation	1 August 2026
Capitalisation Rate	3.50%
Rate over Gross Floor Area	$22,262/sm
Recommended Market Value	**$130,000,000**
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	**Cynthia Ng** — Licensed Appraiser No. AD041-2003388A **Liaw Hin Sai** — Licensed Appraiser No. AD041-2007108I Savills Valuation And Professional Services (S) Pte Ltd

LIMITING CONDITIONS

Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

Valuation Standards: The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.

Valuation Basis: The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report.

The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.

Currency of Valuation: Values are reported in local currency unless otherwise stated.

Confidentiality: Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated. Savills disclaim all responsibility and will accept no accountability, obligation or liability to any third parties except that Savills is accountable under the applicable Singapore laws.

Copyright: Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.

Limitation of Liability: Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, the liability of Savills and its employees is only limited to the party to whom the valuation report is addressed and no responsibility to any third parties for unauthorized use and reliance is accepted unless we have given prior written consent.

Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement and Savills does not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).

While the Report is prepared for the Client, it may be included in offering documents and made available to third parties. Any reliance by parties other than the Client should be made with full understanding of the assumptions, limitations, and qualifications set out in the Report.

Validity Period: This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied uponif the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.

Titles: A brief on-line title search on the property has been carried out for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.

Planning Information: Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.

Other Statutory Regulations: Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.

Site Condition: We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon

Condition of Property: While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.

Source of Information: Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.

Floor Areas: We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.

Plans: Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.

Tenant: No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.

Reinstatement Cost: Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.

Attendance in Court: Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

COLIWOO HOLDINGS LIMITED

(Company Registration No. 202027332D)
(Incorporated in the Republic of Singapore)
(the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the Company will be convened and held at 141 Middle Road, Singapore 188976 on 25 September 2026 at 10.00 a.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the resolution below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular dated 10 September 2026 issued by the Company to the Shareholders (the "**Circular**").*

ORDINARY RESOLUTION

THE PROPOSED SALE OF THE PROPERTY LOCATED AT 141 MIDDLE ROAD SINGAPORE 188976

(a) That approval be and is hereby given for the Proposed Sale, on the terms and subject to the conditions set out in the PCOA, and any other transactions and/or ancillary documents contemplated under the PCOA.

(b) That approval be and is hereby given for the Directors of the Company and each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to this Ordinary Resolution and the Proposed Sale and/or the matters contemplated herein.

By Order of the Board

Chong Eng Wee
Company Secretary
10 September 2026

HOLDING OF THE EXTRAORDINARY GENERAL MEETING

1. PROXY AND VOTING AT THE EGM

1.1. (a) A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's proxy form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the proxy form as invalid.

(b) A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's proxy form 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 proxy form.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

1.2. A proxy need not be a member of the Company.

1.3. The proxy form appointing the Chairman of the EGM (or any person other than the Chairman of the EGM) as proxy to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:

(a) if submitted by post, to be deposited at the registered office of the Company at 265A Beach Road, Singapore 199544 or

(b) if submitted electronically, be submitted via email to the Company, at egm@coliwoo.com,

in either case, by 22 September 2026, 10.00 a.m., being no less than seventy-two (72) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the proxy form shall be treated as invalid.

The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

1.4. Central Provident Fund Investment Scheme ("**CPFIS**") investors and Supplementary Retirement Scheme ("**SRS**") investors:

(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 16 September 2026, 5.00 p.m.

1.5. The Circular, this notice of EGM and the proxy form may be accessed from the SGX-ST website at (www.sgx.com) and on the Company's website at (www.coliwooholdings.com).

Please note that only printed copies of this notice of EGM, proxy form and request form (on how to request for a copy of the Circular) will be despatched to Shareholders.

2. QUESTIONS

2.1. Submission of questions in advance of the EGM

Members can submit their questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner:

(a) by post to the registered office of the Company at 265A Beach Road, Singapore 199544; or

(b) by email to the Company at egm@coliwoo.com,

by **17 September 2026, 10.00 a.m.**. Shareholders who submit questions in advance of the EGM should identify themselves by stating (i) his/her/its full name; (ii) NRIC/Passport No. (if the Shareholder is an individual) or the Company Registration No. (if the Shareholder is a corporation); and (iii) the manner in which he/she/it holds his/her/its Shares in the Company for verification purposes.

The Company will endeavour to respond to substantial and relevant questions from members submitted in advance and received by the Company via the SGX-ST website at (www.sgx.com) and the Company's website at (www.coliwooholdings.com) no later than forty-eight (48) hours before the deadline for submission of the proxy forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

2.2. Asking questions at the EGM

Members and (where applicable) their duly appointed proxies will be able to ask questions related to the resolutions to be tabled for approval at the EGM, live at the EGM itself.

The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. PERSONAL DATA PRIVACY

"**Personal data**" in this notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with this notice of EGM, 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 the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data 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 Use of Data 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.

Photographic, sound and/or video recordings at the EGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

IMPORTANT:
1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**" or "**Meeting**") and vote (please see the notes for the definition of "**Relevant Intermediary**").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the EGM (or any person other than the Chairman of the EGM) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.

COLIWOO HOLDINGS LIMITED
(Company Registration No. 202027332D)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

PROXY FORM
(Please see notes overleaf before completing this form)

*I/We ____ (Name)

______________________________ (NRIC/Passport Number/Company Registration No.*)

of ____ (Address)
being a *member/members of **COLIWOO HOLDINGS LIMITED** ("**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing whom, the Chairman of the EGM as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held at 141 Middle Road, Singapore 188976 on 25 September 2026 at 10.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from the resolutions 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, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

No.	Resolution	For	Against	Abstain
1.	To approve the Proposed Sale (Ordinary Resolution)			

* *Delete accordingly*

Dated this ________ day of ________________ 2026

Total Number of Shares Held

____
Signature of Member(s)
or, Common Seal of Corporate Member

Notes:

1. Please insert the total number of ordinary shares in the share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM (or any person other than the Chairman of the EGM) as proxy shall be deemed to relate to all the Shares held by you.
2. The proxy form appointing the Chairman of the EGM (or any person other than the Chairman of the EGM) as proxy to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
   (a) if submitted by post, to be lodged at the registered office of the Company at 265A Beach Road, Singapore 199544; or
   (b) if submitted electronically, be submitted via email to the Company, at egm@coliwoo.com,

   in either case, by 22 September 2026, 10.00 a.m., being no less than seventy-two (72) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the proxy form shall be treated as invalid.

   A Shareholder who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
3. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
5. Central Provident Fund Investment Scheme ("**CPFIS**") investors ("**CPFIS Investors**") and Supplementary Retirement Scheme ("**SRS**") investors ("**SRS Investors**"):
   (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, as the case may be, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators, as the case may be, to submit their votes by 16 September 2026, 5.00 p.m., being at least seven (7) working days before the EGM.

   This Proxy Form is not valid for use by CPFIS Investors or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

A "Relevant Intermediary" is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Company.

PERSONAL DATA PRIVACY

"**Personal data**" has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with the Notice of EGM, 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 the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data 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 Use of Data 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.

Photographic, sound and/or video recordings at the EGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM prepared. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he proposes/seconds) may be recorded by the Company for such purpose.