

CIRCULAR DATED 27 MAY 2025

THIS CIRCULAR (THIS “CIRCULAR”) IS ISSUED BY AMARA HOLDINGS LIMITED (THE “COMPANY”). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE RECOMMENDING DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF W CAPITAL MARKETS PTE. LTD. (AS THE INDEPENDENT FINANCIAL ADVISER TO THE RECOMMENDING DIRECTORS) TO THE RECOMMENDING DIRECTORS. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



AMARA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197000732N)

CIRCULAR TO SHAREHOLDERS

in relation to the

VOLUNTARY CONDITIONAL GENERAL OFFER

by



UNITED OVERSEAS BANK LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 193500026Z)

for and on behalf of

DRC INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 202512515W)

for

AMARA HOLDINGS LIMITED

Independent Financial Adviser to the Recommending Directors



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 10 JUNE 2025.

THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 10 JUNE 2025. THE OFFEROR HAS GIVEN NOTICE IN THE OFFER DOCUMENT THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 10 JUNE 2025, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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DEFINITIONS

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

“Acceptance Condition”	: Shall have the meaning ascribed to it in paragraph 2.5 of the Offer Document and as reproduced in section 2.1 (<i>Terms of the Offer</i>) of this Circular
“ACPL”	: Albertsons Capital Pte. Ltd.
“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“Amara Bangkok Property”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“Amara Sentosa Singapore Property”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“Amara Shanghai Property”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“Amara Singapore Property”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“Amethyst”	: Amethyst Assets Pte. Ltd.
“Amethyst Irrevocable Undertaking”	: Shall have the meaning ascribed to it in paragraph 8.1 of the Offer Document and as reproduced in section 4 (<i>Irrevocable Undertakings</i>) of this Circular
“AT”	: Mr. Albert Teo Hock Chuan
“AT Relative Irrevocable Undertakings”	: Shall have the meaning ascribed to it in paragraph 8.2 of the Offer Document and as reproduced in section 4 (<i>Irrevocable Undertakings</i>) of this Circular
“AT Relatives”	: Shall have the meaning ascribed to it in paragraph 8.2 of the Offer Document and as reproduced in section 4 (<i>Irrevocable Undertakings</i>) of this Circular
“Auditors”	: Deloitte & Touche LLP, being the Auditors of the Company as at the Latest Practicable Date
“Bedok Avenue Singapore Property”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“Board”	: The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	: A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 27 May 2025 in relation to the Offer, enclosing, among others, the recommendation

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	of the Recommending Directors and the IFA Letter
“Closing Date”	: 5.30 p.m. (Singapore time) on 10 June 2025
“Code”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Colliers”	: Colliers International Consultancy & Valuation (Singapore) Pte. Ltd., an independent valuer commissioned by the Company to issue the Valuation Letters (Colliers)
“Companies Act”	: Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	: Amara Holdings Limited (Company Registration Number: 197000732N) having its registered office at 100 Tras Street #06-01, 100 AM, Singapore 079027
“Company Securities”	: (a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b), in the Company
“Consortium Agreement”	: Shall have the meaning ascribed to it in paragraph 6.3(i) of the Offer Document and as reproduced in section 3 (<i>Information on the Offeror</i>) of this Circular
“Consortium Loan Agreements”	: Shall have the meaning ascribed to it in paragraph 6.3(viii) of the Offer Document and as reproduced in section 3 (<i>Information on the Offeror</i>) of this Circular
“Consortium Members”	: Shall have the meaning ascribed to it in paragraph 6.1 of the Offer Document and as reproduced in section 3 (<i>Information on the Offeror</i>) of this Circular
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Convertible Securities”	: Securities convertible or exchangeable into new shares or existing shares
“CPF”	: Central Provident Fund of Singapore
“CPF Agent Banks”	: Agent banks included under the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS Investors”	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Derivatives”	: Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“Devonshire Road Singapore Property”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“Directors”	: The directors of the Company as at the Latest Practicable

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	Date, and each a “ Director ”
“ DT ”	: Ms. Teo Shao-Lynn, Dawn (Zhang Xiaolin)
“ Evelyn Road Singapore Property ”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“ FAA ”	: Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of the Offer Document
“ FAT ”	: Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of the Offer Document
“ FSPL ”	: First Security Pte Ltd
“ FY ”	: Financial year ended or ending 31 December, as the case may be
“ Group ”	: The Company and its subsidiaries
“ IFA ”	: W Capital Markets Pte. Ltd., the independent financial adviser to the Recommending Directors in respect of the Offer
“ IFA Letter ”	: The letter dated 27 May 2025 from the IFA to the Recommending Directors, containing among others, the advice of the IFA to the Recommending Directors in respect of the Offer, set out as Appendix A (IFA Letter) to this Circular
“ Interested Person ”	: As defined in the Note on Rule 24.6 of the Code and read with Rule 23.12 of the Code, an interested person is: <ul style="list-style-type: none"> (a) a director, chief executive officer, or substantial shareholder of the company; (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more; (e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a

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	company); or
	(f) any company in which a substantial shareholder (being a company) and any of the companies listed in subparagraph (e) above together (directly or indirectly) have an interest of 30% or more
“Investor Irrevocable Undertakings”	: Shall have the meaning ascribed to it in paragraph 8.3 of the Offer Document and as reproduced in section 4 (<i>Irrevocable Undertakings</i>) of this Circular
“Investors”	: Shall have the meaning ascribed to it in paragraph 8.3 of the Offer Document and as reproduced in section 4 (<i>Irrevocable Undertakings</i>) of this Circular
“Irrevocable Undertakings”	: The Amethyst Irrevocable Undertaking, the AT Relative Irrevocable Undertakings and the Investor Irrevocable Undertakings
“Jalan Mutiara Singapore Property”	: Shall have the meaning ascribed to it in paragraph 10.1 (<i>Valuation of the Properties</i>) of Appendix B (Additional General Information) to this Circular
“KF Singapore”	: Knight Frank Pte Ltd, an independent valuer commissioned by the Company to issue the Valuation Letter (KF Singapore)
“KF Thailand”	: Knight Frank Chartered (Thailand) Company Limited, an independent valuer commissioned by the Company to issue the Valuation Letter (KF Thailand)
“Latest Practicable Date”	: 20 May 2025, being the latest practicable date prior to the finalisation and issue of this Circular
“Listing Manual”	: The listing manual of the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Notice to Shareholders”	: The hardcopy notice letter posted to Shareholders by the Company on the date of this Circular containing, among others, instructions on how to access the electronic copy of this Circular on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements and on the website of the Company at https://ir.amaraholdings.com
“Offer”	: The voluntary conditional general offer made by the Offeror for the Offer Shares on the terms and subject to the conditions set out in the Offer Document and the Relevant Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	: The announcement relating to the Offer released by UOB, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	: 28 April 2025

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“Offer Document”	: The offer document dated 13 May 2025, including the Relevant Acceptance Forms, and any other document(s) which may be issued by UOB, for and on behalf of the Offeror, to amend, revise, supplement or update such document(s) from time to time
“Offer Shares”	: Shall have the meaning ascribed to it in section 1.1 (<i>Offer Announcement</i>) of this Circular
“Offer Unconditional Announcement”	: Shall have the meaning ascribed to it in section 1.3 (<i>Offer Unconditional Announcement</i>) of this Circular
“Offeror”	DRC Investments Pte. Ltd.
“Offeror Securities”	: (a) ordinary shares in the Offeror; (b) securities which carry voting rights in the Offeror; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b), in the Offeror
“Options”	: Options to subscribe for or purchase new shares or existing shares
“Overseas Shareholders”	: Shall have the meaning ascribed to it in paragraph 15.1 of the Offer Document and as reproduced in section 12 (<i>Overseas Shareholders</i>) of this Circular
“Properties”	: The properties of the Group which are the subject properties of the Valuation Letters and the Valuation Reports, being the: <ul style="list-style-type: none"> (a) Amara Bangkok Property; (b) Amara Sentosa Singapore Property; (c) Amara Shanghai Property; (d) Amara Singapore Property; (e) Bedok Avenue Singapore Property; (f) Devonshire Road Singapore Property; (g) Evelyn Road Singapore Property; and (h) Jalan Mutiara Singapore Property
“Recommending Directors”	: The Directors who are considered independent for the purposes of making the recommendation to the Shareholders in respect of the Offer, being Ms. Ginney Lim May Ling, Mr. Bill Chua Teck Huat, Mr. George Seow Ewe Keong and Ms. Ng Hsueh Ling
“Register”	: The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Acceptance Forms”	: The FAA and/or the FAT, as the case may be
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a

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			depository agent
“Securities and Futures Act”	:		Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:		A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	:		Singapore Exchange Securities Trading Limited
“Share Registrar”	:		Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:		Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:		Issued ordinary shares in the capital of the Company
“SIC”	:		The Securities Industry Council of Singapore
“Singapore time”	:		Eight (8) hours ahead of Greenwich Mean Time
“SRS”	:		Supplementary Retirement Scheme
“SRS Agent Banks”	:		Agent banks included under the SRS
“SRS Investors”	:		Investors who have purchased Shares under the SRS
“ST”	:		Ms. Susan Teo Geok Tin
“Statements of Prospects”	:		Shall have the meaning ascribed to it in Appendix E (Statements of Prospects) to this Circular
“substantial shareholder”	:		A person who has an interest in not less than five per cent. (5%) of the total number of issued voting shares
“Unconditional Date”			Shall have the meaning ascribed to it in the section entitled “Indicative Timetable” of this Circular
“UOB”	:		United Overseas Bank Limited
“Valuation Date”	:		30 April 2025
“Valuation Letter (KF Singapore)”		(KF)	The valuation summary letter (including the valuation certificates) issued by KF Singapore in respect of the Amara Sentosa Singapore Property, the Amara Singapore Property, the Devonshire Road Singapore Property and the Jalan Mutiara Singapore Property, in connection with the Offer, set out as Appendix G (Valuation Letters) to this Circular
“Valuation Letter (KF Thailand)”		(KF)	The valuation summary letter (including the valuation certificate) issued by KF Thailand in respect of the Amara Bangkok Property, in connection with the Offer, set out as Appendix G (Valuation Letters) to this Circular
“Valuation Letters”	:		The Valuation Letters (Colliers), the Valuation Letter (KF

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Singapore) and the Valuation Letter (KF Thailand), as issued by Colliers, KF Singapore and KF Thailand, respectively.

“Valuation Letters (Colliers)” The valuation summary letters (including the valuation certificates) issued by Colliers in respect of each of the Amara Shanghai Property, the Bedok Avenue Singapore Property and the Evelyn Road Singapore Property, in connection with the Offer, set out as **Appendix G (Valuation Letters)** to this Circular

“Valuation Reports” : The full valuation reports issued by:

- (a) Colliers in respect of each of the Amara Shanghai Property, the Bedok Avenue Singapore Property and the Evelyn Road Singapore Property, in connection with the Offer;
- (b) KF Singapore in respect of the Amara Sentosa Singapore Property, the Amara Singapore Property, the Devonshire Road Singapore Property and the Jalan Mutiara Singapore Property, in connection with the Offer; and
- (c) KF Thailand in respect of the Amara Bangkok Property, in connection with the Offer,

as the case may be

“Valuers” : The independent valuers commissioned by the Company to issue the Valuation Letters, being Colliers, KF Singapore and KF Thailand, each a **“Valuer”**

“VWAP” : Volume weighted average price per Share

“Warrants” : Rights to subscribe for or purchase new shares or existing shares

Currencies, Units and Others

“%” or “per cent.” : Per centum or percentage

“RMB” : Renminbi, the lawful currency of the People’s Republic of China

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

“THB” : Thai Baht, the lawful currency of Thailand

Acting in concert. Unless otherwise stated, the term **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcements and notices. References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, telex, facsimile, the SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified to the SGX-ST simultaneously.

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Appendices. Unless otherwise stated, reference to any Appendix shall refer to the Appendices of this Circular.

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

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa and words importing one gender shall include the other and neuter genders. References to persons shall, where applicable, include corporations.

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

Reproduced Statements. Statements which are reproduced in their entirety from the Offer Document, the IFA Letter, the Constitution and/or the Valuation Letters are set out in this Circular within quotes and in italics. Unless otherwise stated, capitalised terms used in such reproduced statements of the Offer Document, the IFA Letter, the Constitution and/or the Valuation Letters shall have the meanings ascribed to them in the Offer Document, the IFA Letter, the Constitution and/or the Valuation Letters, respectively.

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

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Circular are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Unless otherwise stated, any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or the Securities and Futures Act or any modification thereof and used in this Circular shall, where applicable, have the meanings assigned to it under the Companies Act, the Code, the Listing Manual or the Securities and Futures Act or any modification thereof, as the case may be.

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

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

Total number of Shares and Percentage as at the Latest Practicable Date. Unless otherwise stated, (a) any reference in this Circular to the total number of issued Shares is a reference to a total of 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date (based on the results of the electronic instant information search on the Company dated the Latest Practicable Date obtained from ACRA); and (b) any reference in this Circular to the shareholding percentage held in the Company is calculated based on 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) and rounded to two (2) decimal places.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as **“aim”**, **“anticipate”**, **“believe”**, **“estimate”**, **“expect”**, **“forecast”**, **“intend”**, **“plan”**, **“possible”**, **“potential”**, **“probable”**, **“project”**, **“seek”**, **“strategy”** and similar expressions or future or conditional verbs such as **“could”**, **“if”**, **“may”**, **“might”**, **“should”**, **“will”** or **“would”**. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to statements as to revenue and profitability, any expected growth, any expected industry prospects and trends, planned strategy and future expansion plans, any other matters that are not historical facts, and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. The Group, the Directors and the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

INDICATIVE TIMETABLE

Date of dissemination of the Offer Document : 13 May 2025

Date of dissemination of the Offeree Circular : 27 May 2025

Closing Date : 5.30 p.m. (Singapore time) on 10 June 2025

The Offeror does not intend to extend the Offer beyond the Closing Date. The Offeror has given notice in the Offer Document that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

Please refer to paragraph 2.6 of the Offer Document and paragraph 1.1 of Appendix 1 to the Offer Document for further information.

Date of settlement of consideration for valid acceptances of the Offer : (a) In respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer turns unconditional (the “**Unconditional Date**”), within seven (7) Business Days of the Unconditional Date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Unconditional Date, but before the Offer closes, within seven (7) Business Days of the date of receipt of the Relevant Acceptance Forms.

Please refer to paragraph 2 of Appendix 1 to the Offer Document for further information.

LETTER TO SHAREHOLDERS

AMARA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197000732N)

Directors:

Mr. Albert Teo Hock Chuan
(Chairman, Chief Executive Officer and Executive Director)
Ms. Susan Teo Geok Tin
(Company Secretary and Executive Director)
Ms. Ginney Lim May Ling
(Lead Independent Director)
Mr. Bill Chua Teck Huat
(Independent Director)
Mr. George Seow Ewe Keong
(Independent Director)
Mr. Keith Tan Keng Soon
(Non-Executive and Non-Independent Director)
Ms. Ng Hsueh Ling
(Independent Director)
Ms. Teo Shao-Lynn, Dawn (Zhang Xiaolin)
(Chief Operating Officer and Alternate Director to Mr. Albert Teo Hock Chuan)

Registered Office:

100 Tras Street
#06-01, 100 AM,
Singapore 079027

27 May 2025

To: **The Shareholders of Amara Holdings Limited**

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL GENERAL OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR,
TO ACQUIRE ALL THE OFFER SHARES**

1. INTRODUCTION

1.1. Offer Announcement

On 28 April 2025, being the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional general offer for all the Shares other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the “Offer Shares”).

An electronic copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>.

1.2. Offer Document

On 13 May 2025, the Offer Document was electronically despatched by UOB, for and on behalf of the Offeror. The Offer Document sets out, among others, the Offer by the Offeror for the Offer Shares, subject to the terms and conditions set out in the Offer Document. The principal terms and conditions of the Offer are set out in paragraphs 2 and 3 of the Offer Document.

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

LETTER TO SHAREHOLDERS

An electronic copy of the Offer Document is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>.

1.3. Offer Unconditional Announcement

On 15 May 2025, UOB announced, for and on behalf of the Offeror, among others, that the Offer has been declared unconditional in all respects (the “**Offer Unconditional Announcement**”).

An electronic copy of the Offer Unconditional Announcement is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>

1.4. Independent Financial Adviser

W Capital Markets Pte. Ltd. has been appointed by the Company as the IFA to advise the Recommending Directors for the purposes of making their recommendation to Shareholders in respect of the Offer. The advice of the IFA is set out in the IFA Letter in **Appendix A (IFA Letter)** to this Circular.

1.5. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Offer and to set out the recommendation of the Recommending Directors and the advice of the IFA to the Recommending Directors in respect of the Offer.

Shareholders should read the Offer Document, this Circular and the IFA Letter carefully and consider the recommendation of the Recommending Directors and the advice of the IFA to the Recommending Directors in respect of the Offer before deciding whether to accept or reject the Offer.

If Shareholders are in any doubt in relation to this Circular or as to the action they should take, Shareholders should consult their stockbrokers, bank managers, accountants, solicitors, tax advisers or other professional advisers immediately.

2. THE OFFER

Based on the information set out in the Offer Document, the Offeror has made the Offer to acquire all the Offer Shares. Paragraphs 2 and 3 of the Offer Document set out principal terms and conditions of the Offer, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

2.1. Terms of the Offer

Paragraphs 2 and 3 of the Offer Document state that the Offer is made on the following basis:

“2. TERMS OF THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all Shares, other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

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2.2 Offer Consideration

The consideration for Offer Shares validly tendered in acceptance of the Offer will be:

For each Offer Share: S\$0.895 in cash (the “Offer Price”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

2.3 No Encumbrances

The Offer Shares will be acquired:

- (i) fully paid;*
- (ii) free from any Encumbrances; and*
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date (including the FY2024 Final Dividend referred to in **Section 2.4** of the Letter to Shareholders in this Offer Document).*

2.4 FY2024 Final Dividend

- (i) A final tax exempt dividend of 0.5 cents per Share in respect of the financial year ended 31 December 2024 (the “FY2024 Final Dividend”) was recommended by the directors of the Company on 10 April 2025 and approved by the Shareholders at the Company’s annual general meeting held on 25 April 2025. According to the announcements issued by the Company:*
 - (a) the FY2024 Final Dividend will be payable to persons who are registered as holders of Shares in the Register or whose securities account with CDP are credited with Shares as at 5.00 p.m. on 13 June 2025 (the “Record Date”);*
 - (b) the first day on which the Shares will trade “ex-dividend” (i.e. without rights to the FY2024 Final Dividend) is 12 June 2025 (the “Ex-Dividend Date”); and*
 - (c) the date on which the FY2024 Final Dividend will be paid is 26 June 2025.*
- (ii) Assuming that the Offer has become or been declared unconditional in all respects:*
 - (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.895 for each Offer Share, as the Offeror (instead of the accepting Shareholders) will receive the FY2024 Final Dividend in respect of those Offer Shares from the Company; and*
 - (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the adjusted Offer Price of S\$0.890 for each Offer Share, being*

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the Offer Price for each Offer Share reduced by the amount of the FY2024 Final Dividend, as the Offeror will not receive the FY2024 Dividend in respect of those Offer Shares from the Company.

- (iii) *For purely illustrative purposes, assuming that the Offer has become or been declared unconditional in all respects:*
- (a) *if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares falls on or before the Record Date, such Shareholder:*
 - (1) *will receive the unadjusted Offer Price of S\$0.895 per Offer Share from the Offeror; and*
 - (2) *will not receive any FY2024 Final Dividend in respect of such Offer Shares from the Company;*
 - (b) *if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares falls after the Record Date, and such Shareholder is the holder of the Offer Shares as at the Record Date, such Shareholder:*
 - (1) *will receive the adjusted Offer Price of S\$0.890 per Offer Share from the Offeror; and*
 - (2) *will receive the FY2024 Final Dividend, being S\$0.005 per Offer Share, from the Company; and*
 - (c) *if a person acquires the Offer Shares on or after the Ex-Dividend Date, or is otherwise registered as the holder of the Offer Shares after the Record Date, and such person subsequently validly accepts the Offer in respect of such Offer Shares, such person:*
 - (1) *will receive the adjusted Offer Price of S\$0.890 per Offer Share from the Offeror; and*
 - (2) *will not receive any FY2024 Final Dividend from the Company.*
- (iv) *In addition to the FY2024 Final Dividend referred to in **Section 2.4(i)** of the Letter to Shareholders in this Offer Document, if any other Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.*

2.5 Acceptance Condition

*The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or during the Offer, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares in issue (excluding any Shares held in treasury) as at the close of the Offer (the “**Acceptance Condition**”). For the avoidance of doubt:*

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- (i) *only the Offer Shares owned, controlled or agreed to be acquired by the Offeror shall count towards satisfaction of the Acceptance Condition; and*
- (ii) *the Offer Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror which have not been acquired by the Offeror or validly tendered in acceptance of the Offer shall **not** count towards satisfaction of the Acceptance Condition.*

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

2.6 No Extension of Closing Date

This Offer is open for acceptance by the Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. (Singapore time) on 10 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

3. WARRANTY

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

- (i) *fully paid;*
- (ii) *free from any Encumbrances; and*
- (iii) *save as provided in **Section 2.3** of the Letter to Shareholders in this Offer Document, together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.”*

2.2. Offer Unconditional

On 15 May 2025, by way of the Offer Unconditional Announcement, UOB announced, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 15 May 2025, received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or during the Offer, has resulted in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares (excluding Shares held in treasury)¹.

Accordingly, the Acceptance Condition has been satisfied, and the Offer has therefore become and has been declared unconditional in all respects.

2.3. Details of the Offer

Further information on the (a) duration of the Offer; (b) settlement of the consideration for the Offer; (c) requirements relating to the announcement of the level of acceptances of the Offer; and (d) right of withdrawal of acceptances of the Offer, are set out in Appendix 1 to the Offer Document.

¹ As a percentage of the total number of Shares as at the date of the Offer Unconditional Announcement.

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2.4. Procedures for Acceptance

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

3. INFORMATION ON THE OFFEROR

Paragraph 6 of the Offer Document sets out information on the Offeror, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

“6. INFORMATION ON THE OFFEROR

6.1 The Offeror

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 21 March 2025. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares, which are held by the shareholders of the Offeror (the “Consortium Members”) as follows:

Shareholder of the Offeror	Ordinary Shares in the Offeror	Shareholding Percentage (%)
<i>SHNV</i>	<i>35</i>	<i>35.0</i>
<i>ACPL</i>	<i>30</i>	<i>30.0</i>
<i>WT</i>	<i>35</i>	<i>35.0</i>
<i>Total</i>	<i>100</i>	<i>100.0</i>

The board of directors of the Offeror comprises:

- (i) OEY, a director appointed by SHNV;*
- (ii) AT, a director appointed by ACPL; and*
- (iii) OJJ, a director appointed by WT.*

Appendix 3 to this Offer Document sets out additional information on the Offeror.

6.2 The Consortium

- (i) SHNV:**

- (a) Sub-Fund**

The VCC was incorporated on 20 February 2025 as an umbrella variable capital company under the VCC Act. As at the Latest Practicable Date, the VCC comprises, amongst others, the Sub-Fund, and the assets and liabilities of the Sub-Fund are segregated in accordance with Section 29 of the VCC Act. The investment objective of the Sub-Fund is to acquire a minority stake in the Offeror, with the aim to privatise the Company.

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(b) **Sponsors**

SWC and NF are the sponsors of the VCC and SWC holds more than a 50 per cent. shareholding interest in the Sub-Fund.

SWC is a wholly-owned subsidiary of Hwa Hong. Hwa Hong is a company incorporated under the laws of Singapore primarily engaged in property rental, investment and development and investment holding.

NF is part of the Newfields group of companies which is based in Malaysia and primarily engaged in financial advisory services, property development and investment management.

(c) **Manager**

The Manager is a private company incorporated in Singapore and holds a capital markets services licence to carry on business in the regulated activity of fund management under the SFA.

The Manager has been appointed to provide investment management services to the VCC and is responsible for the operation and investment management of the VCC and the Sub-Fund. The Manager conducted research for the preliminary evaluation of the Offer at the initial stage, and assisted to coordinate the documentation and discussions among the Consortium Members and to interface with the professionals for the Offer.

The Manager is a wholly-owned subsidiary of Shorea Capital. Shorea Capital currently provides asset management services to certain subsidiaries of Hwa Hong.

(ii) **ACPL:**

ACPL is a private limited company incorporated under the laws of Singapore on 10 October 2016, and has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares. ACPL is an investment holding company. The shareholders of ACPL are AT and DT holding 80 per cent. and 20 per cent. respectively.

(iii) **WT:**

WT is an investment holding company incorporated under the laws of Singapore on 18 February 2025. All the shares in the capital of WT are owned by Wing Tai Land Pte. Ltd., which is a wholly-owned subsidiary of WTH. WTH is a company incorporated under the laws of Singapore on 9 August 1963 and listed on the Mainboard of the SGX-ST on 21 February 1989. The primary business activities of WTH can be classified into the following segments: (a) development properties, (b) investment properties, (c) retail, and (d) others.

As at the Latest Practicable Date, Cheng Wai Keung is the Chairman and Managing Director and a substantial shareholder of WTH. Cheng Wai Keung is the spouse of Helen Chow and the father of Cheng Zen-Tak, Kelvin. Helen Chow has an indirect

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substantial shareholding interest in Hwa Hong² and Cheng Zen-Tak, Kelvin has an indirect substantial shareholding interest in Shorea Capital³.

6.3 Consortium Agreement

- (i) **Consortium Agreement.** The Offeror and the Consortium Members have entered into an agreement (the “**Consortium Agreement**”) to, among others, regulate the relationship of the Consortium Members inter se as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).
- (ii) **Board.** Each Consortium Member shall be entitled to nominate one representative to the board of directors of the Offeror and the board shall not have more than three directors.
- (iii) **Reserved Matters.** The Consortium Members have agreed on a list of reserved matters in relation to the Offeror (and, post-completion of the Offer, the Amara Group) which require the unanimous approval of the Consortium Members or the board of directors of the Offeror.
- (iv) **Anti-Dilution.** Each Consortium Member shall have a pro rata right to participate on a pre-emptive basis in any issue of new shares proposed by the Offeror.
- (v) **Transfer Moratorium.** The Consortium Members have agreed that other than in certain prescribed circumstances, they will not transfer their shares in the Offeror for a period of four years after the date of the Consortium Agreement (the “**Moratorium Period**”).
- (vi) **Service Agreements.** The Consortium Members have agreed that post-completion of the Offer, to ensure business continuity, (a) AT and DT will continue in their respective roles as Chief Executive Officer and Chief Operating Officer of the Company and (b) the current Chief Financial Officer of the Company will continue in his existing role in the Company.
- (vii) **Exit.** After the expiry of the Moratorium Period, the Consortium Members have agreed to a set of exit rights as between the various Consortium Members.
- (viii) **Funding.** The acquisition of the Offer Shares and other transaction costs will be funded by way of: (a) the Offeror procuring a term loan facility, and (b) SHNV, ACPL and WT advancing shareholders’ loans to the Offeror (each, by way of an entry into a shareholder’s loan agreement with the Offeror and collectively, the “**Consortium Loan Agreements**”) in accordance with their respective shareholding proportions in the Offeror.

The SIC has confirmed that ACPL will be regarded as a joint offeror for the purposes of the Code, and the Consortium Agreement does not constitute a special deal prohibited under Rule 10 of the Code.

² As at the Latest Practicable Date, the sole shareholder of Hwa Hong is Sanjuro United Pte. Ltd. (“**Sanjuro**”) and 39.3 per cent. of the shares in Sanjuro are in turn held by Crystalic Star Global Limited (“**Crystalic Star**”). The sole shareholder of Crystalic Star is Helen Chow, who is the spouse of Cheng Wai Keung.

³ As at the Latest Practicable Date, the shareholders of Shorea Capital include Zen Capital Pte. Ltd (“**Zen Capital**”), which holds 28.8 per cent. of the shares in Shorea Capital. The sole shareholder of Zen Capital is Cheng Zen-Tak, Kelvin, who is the son of Cheng Wai Keung and Helen Chow.

6.4 Resultant Position

It is envisaged that following the close of the Offer, there will be no change in the shareholding of the Offeror and the shareholders and their shareholding in the Offeror will be as described in Section 6.1 of the Letter to Shareholders in this Offer Document.”

4. IRREVOCABLE UNDERTAKINGS

Paragraph 8 of the Offer Document sets out information on the Irrevocable Undertakings, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

“8. IRREVOCABLE UNDERTAKINGS

8.1 Amethyst Irrevocable Undertaking

*As at the Latest Practicable Date, based on the information available to the Offeror, Amethyst is the largest Shareholder holding 438,272,141 Shares, representing approximately 76.23 per cent. of the total number of Shares (excluding Shares held in treasury). Amethyst has provided an irrevocable undertaking (the “**Amethyst Irrevocable Undertaking**”) to accept the Offer in respect of all the foregoing Shares held by it, as well as any other Shares which it may acquire, or which may be allotted and issued to it, on or after the date of the Amethyst Irrevocable Undertaking. The Amethyst Irrevocable Undertaking will lapse if, other than as a result of a breach by Amethyst of its obligations set out in the Amethyst Irrevocable Undertaking, (i) the Offer lapses or is withdrawn, (ii) the Offer does not become unconditional as to acceptances within 42 days (or such longer timeline as may be extended by Amethyst) following the Despatch Date, or (iii) the Offeror fails to despatch the Offer Document to holders of Offer Shares within the time period prescribed under the Code.*

8.2 AT Relative Irrevocable Undertakings

*Certain relatives of AT (the “**AT Relatives**”) have provided irrevocable undertakings (the “**AT Relative Irrevocable Undertakings**”) to accept the Offer in respect of all the Shares held by them as set out in the table below, as well as any other Shares which they may acquire, or which may be allotted and issued to them, on or after the date of the respective AT Relative Irrevocable Undertakings. As at the Latest Practicable Date, based on the information available to the Offeror, the AT Relatives hold in aggregate 67,312,990 Shares, representing approximately 11.71 per cent. of the total number of Shares (excluding Shares held in treasury) as follows:*

AT Relative⁽¹⁾	Number of Offer Shares Held	Percentage shareholding in the Company (%)⁽²⁾
<i>TCC</i>	<i>42,578,500</i>	<i>7.41</i>
<i>PLE</i>	<i>3,153,493</i>	<i>0.55</i>
<i>TDJ</i>	<i>5,000,000</i>	<i>0.87</i>
<i>THC</i>	<i>16,580,997</i>	<i>2.88</i>
Total	67,312,990	11.71

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Notes:

- (1) AT Relatives include Teo Chew Chuan (“**TCC**”), Poh Lay Eng (“**PLE**”), Teo Deng Jie (“**TDJ**”) and Teo Hin Chuan (“**THC**”).
- (2) Rounded to the nearest two decimal places.

Each of the AT Relative Irrevocable Undertakings will lapse if, other than as a result of a breach by the relevant AT Relative of his/her obligations set out in the relevant AT Relative Irrevocable Undertaking, the Offer lapses or is withdrawn.

8.3 Investor Irrevocable Undertakings

Certain individual Shareholders (the “Investors”) have provided irrevocable undertakings (the “Investor Irrevocable Undertakings”) to accept the Offer in respect of all the Shares held by them as set out in the table below, as well as any other Shares which they may acquire, or which may be allotted and issued to them, on or after the date of the respective Investor Irrevocable Undertakings. As at the Latest Practicable Date, based on the information available to the Offeror, the Investors hold in aggregate 15,211,000 Shares, representing approximately 2.65 per cent. of the total number of Shares (excluding Shares held in treasury) as follows:

Investor⁽¹⁾	Number of Offer Shares Held	Percentage shareholding in the Company (%)⁽²⁾
OKK	14,762,000	2.57
OSC	449,000	0.08
Total	15,211,000	2.65

Notes:

- (1) Investors include Ong Kian Kok (“**OKK**”) and Ow Song Chua (“**OSC**”).
- (2) Rounded to the nearest two decimal places.

Each of the Investor Irrevocable Undertakings will lapse if, other than as a result of a breach by the relevant Investor of his/her obligations set out in the relevant Investor Irrevocable Undertaking, the Offer lapses or is withdrawn.

- 8.4 *Accordingly, as at the Latest Practicable Date, the Offeror has received irrevocable undertakings from Amethyst, the AT Relatives and the Investors in respect of 520,796,131 Shares in aggregate, representing approximately 90.58 per cent. of the total number of Shares (excluding Shares held in treasury). Save for the Amethyst Irrevocable Undertaking, the AT Relative Irrevocable Undertakings and the Investor Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.”*

5. RATIONALE FOR THE OFFER

Paragraph 9 of the Offer Document sets out information on the rationale for the Offer, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

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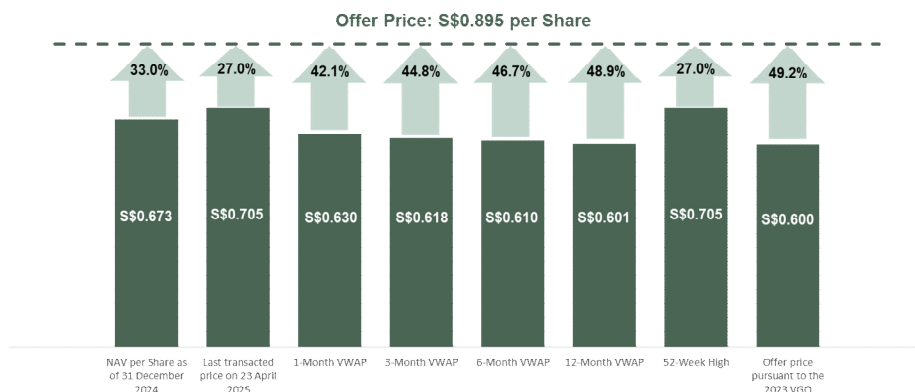
9. RATIONALE FOR THE OFFER

9.1 Opportunity for Shareholders to Realise their Investment in the Shares at an Attractive Price and Premium over the Historical Market Share Prices

The Offeror believes that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium, without incurring brokerage and other trading costs.

When compared to the benchmark prices⁴ of the Shares up to and including the Last Trading Date, the Offer Price represents a premium of approximately⁵:

- (i) 33.0 per cent. over S\$0.673⁶, the Company's NAV per Share as of 31 December 2024;*
- (ii) 27.0 per cent. over S\$0.705, the last transacted price per Share as quoted on the SGX-ST on the Last Trading Date;*
- (iii) 42.1 per cent. over S\$0.630, the VWAP for the one-month period up to and including the Last Trading Date;*
- (iv) 44.8 per cent. over S\$0.618, the VWAP for the three-month period up to and including the Last Trading Date;*
- (v) 46.7 per cent. over S\$0.610, the VWAP for the six-month period up to and including the Last Trading Date;*
- (vi) 48.9 per cent. over S\$0.601, the VWAP for the 12-month period up to and including the Last Trading Date;*
- (vii) 27.0 per cent. over S\$0.705, the highest traded closing price of the Shares in the 52-week period up to and including the Last Trading Date; and*
- (viii) 49.2 per cent. over S\$0.600, the offer price pursuant to the 2023 VGO (as defined below).*



⁴ The historical market prices of the Shares set out in **sections 9.1(ii) to 9.1(vii)** of the Letter of Shareholders in this Offer Document are based on data extracted from Bloomberg L.P..

⁵ The premiums and benchmark prices are rounded to the nearest one decimal place and the nearest three decimal places respectively.

⁶ Based on the Company's annual report for the financial year ended 31 December 2024.

9.2 Opportunity for Shareholders to Exit their Investment, which may otherwise be Difficult due to Low Trading Liquidity

The trading volume of the Shares has continued to remain low after the voluntary unconditional cash offer by Amethyst for the Shares in 2023 (the “**2023 VGO**”). The average daily trading volume for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Date, each represented less than 0.014 per cent. of the total number of Shares (excluding Shares held in treasury) during each of the aforementioned periods as follows:

Period prior to and including the Last Trading Date	Average daily trading volume of the Shares	Percentage of the total number of issued Shares (%)⁽¹⁾
Last one month	74,833	0.013
Last three months	35,158	0.006
Last six months	21,331	0.004
Last 12 months	21,201	0.004

Note:

(1) Rounded to the nearest three decimal places.

The low trading liquidity may not provide Shareholders with sufficient opportunities to efficiently exit their investments in the Company. Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

9.3 Attractive Exit for Shareholders to Avoid Market Volatility in an Uncertain Economic Climate Driven by Trade Protectionism and Geopolitical Rivalries

The Amara Group faces a challenging macro and operating environment both in Singapore and its other key markets, driven by a myriad of risk factors including:

(i) Trade Protectionism and Tariff Uncertainties

The rise of protectionist policies and shifting trade agreements have led to increased tariffs and non-tariff barriers, potentially disrupting supply chains and increasing costs for businesses. These challenges may result in higher procurement expenses for the Amara Group’s operations, squeezing profit margins and impacting long-term growth prospects.

Additionally, prolonged uncertainty over trade policies and economic conditions may dampen consumer confidence, leading to more cautious spending on discretionary items such as travel, dining, and retail purchases.

(ii) Geopolitical Tensions and Market Uncertainty

Ongoing geopolitical conflicts, diplomatic disputes, and changing international alliances contribute to heightened market instability, affecting investor confidence. The unpredictability of regulatory changes, sanctions, and economic retaliation measures can disrupt operations and financial performance, leading companies to reassess their strategic priorities.

For example, escalating tensions between major economies such as the U.S. and China have led to trade restrictions and regulatory crackdowns, affecting cross-border investments and supply chain reliability. Similarly, the Russia-Ukraine conflict has triggered global inflationary pressures and disrupted energy markets, leading to higher operational costs. Additionally, rising tensions in the South China Sea and uncertainties surrounding U.S.-China relations could weigh on regional stability, potentially impacting tourism flows and investor sentiment in key markets.

As a result of these uncertainties, businesses may delay or alter their expansion plans, with some opting to downsize or restructure operations to mitigate risk. Companies may also implement cost-cutting measures, including reductions in corporate travel, to preserve financial stability in an unpredictable environment.

(iii) Shifts in Consumer Behaviour and Retail Disruptions

The Amara Group's retail operations in Singapore and China are vulnerable to changing consumer preferences, the growth of e-commerce, and potential declines in foot traffic at physical stores. Persistent economic uncertainty may lead to weaker consumer spending, particularly in non-essential retail categories.

As consumer preferences and shopping habits continue to evolve, the Amara Group may encounter challenges in optimising its tenant mix, sustaining profitability, and ensuring that its malls remain attractive to shoppers amid shifting market dynamics. The hospitality and retail sectors are becoming increasingly competitive, requiring continuous reinvestment in property enhancements, customer experience, and digital integration to maintain relevance. However, economic uncertainties – including inflation, rising operational costs, and fluctuating consumer confidence – could limit the Amara Group's ability to expand, reposition assets, or sustain long-term profitability in key markets.

In view of the above, the Offeror believes that the Offer presents an attractive opportunity for Shareholders who do not want to be subject to such market risks and uncertainties to exit their investment and redeploy their capital.

9.4 Greater Management Flexibility to Navigate a Challenging Business Environment

The Offeror is making the Offer with a view to delisting and privatising the Company. By taking the Company private, the Offeror believes it will gain greater control and flexibility in managing the Amara Group's business.

As a private entity, the Company would have greater control over strategic decisions, enabling the management team to respond more swiftly to market shifts and optimise resource allocation without the constraints of public market regulations and shareholder expectations. The Offeror is of the view that operating outside the public sphere would allow the Amara Group to be more agile in decision-making, facilitating strategic investments, operational improvements, and strengthening of its financial position. This enhanced flexibility would better position the Amara Group to navigate industry challenges, adapt to evolving market conditions, and seize new growth opportunities in an increasingly competitive and uncertain business environment.

9.5 Need for Access to Capital Markets

Since the Company's initial public offering in 1997, the Company has not carried out any exercise to raise funds from the equity capital markets. In view of the foregoing, the Offeror is of the view that the listing status of the Company may bring fewer benefits to the Company and the Shareholders than initially envisaged.

9.6 Compliance Costs of Maintaining Listing Status

In maintaining its listing status, the Company incurs compliance and associated costs. In the event the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.”

6. THE OFFEROR’S INTENTIONS FOR THE COMPANY

Paragraph 10 of the Offer Document sets out information on the Offeror’s intentions for the Company, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

“10. OFFEROR’S INTENTIONS FOR THE COMPANY

Save as otherwise disclosed in this Offer Document, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Amara Group, (ii) redeploy the fixed assets of the Amara Group or (iii) discontinue the employment of the existing employees of the Amara Group, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time consider any options or opportunities which may present themselves, and which it regards to be in the best interests of the Amara Group.”

7. THE OFFEROR’S INTENTIONS REGARDING LISTING STATUS AND COMPULSORY ACQUISITION

Paragraph 8 of the Offer Unconditional Announcement sets out information on the Offeror’s intentions in relation to the listing status and compulsory acquisition of the Company, details of which have been extracted from the Offer Unconditional Announcement and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Unconditional Announcement, unless otherwise stated.

“8. Compulsory Acquisition and Listing Status

8.1 Compulsory Acquisition

As at the date of this Announcement, the Offeror has received valid acceptances pursuant to the Offer or acquired Shares from the date of electronic dissemination of the Offer Document to Shareholders (the “Despatch Date”) otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue (excluding Shares held in treasury and those already held by the Offeror, its related corporations or their respective nominees⁷ as at the Despatch Date). Accordingly, the Offeror is entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price⁸, all the Offer Shares held by Shareholders who have not accepted the Offer (the “Dissenting Shareholders”).

In addition, pursuant to Section 215(3) of the Companies Act, the Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price⁸. As the Offeror would be proceeding to compulsorily acquire their Offer Shares pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

⁷ And other persons required to be excluded under Section 215(9A) of the Companies Act.

⁸ Subject to the terms of the Offer.

8.2 Listing Status

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that it has received acceptances which result in the Offeror and the Offeror Concert Parties holding more than 90 per cent. of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public (the “Free Float Requirement”). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company and meet the Free Float Requirement. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.”

8. FINANCIAL EVALUATION OF THE OFFER

Paragraph 11 of the Offer Document sets out information on the financial evaluation of the Offer, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

“11. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the NAV per Share and certain historical market prices of the Shares as set out below:

Description	Benchmark Price (\$⁽¹⁾)	Premium over Benchmark Price (%⁽²⁾)
<i>NAV per Share as of 31 December 2024</i>	<i>0.673</i>	<i>33.0</i>
<i>Last transacted price per Share as quoted on the SGX-ST on the Last Trading Date</i>	<i>0.705</i>	<i>27.0</i>
<i>VWAP for the one-month period up to and including the Last Trading Date</i>	<i>0.630</i>	<i>42.1</i>
<i>VWAP for the three-month period up to and including the Last Trading Date</i>	<i>0.618</i>	<i>44.8</i>
<i>VWAP for the six-month period up to and including the Last Trading Date</i>	<i>0.610</i>	<i>46.7</i>
<i>VWAP for the 12-month period up to and including the Last Trading Date</i>	<i>0.601</i>	<i>48.9</i>

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<i>Description</i>	<i>Benchmark Price (\$\$)⁽¹⁾</i>	<i>Premium over Benchmark Price (%)⁽²⁾</i>
<i>Highest traded closing price of the Shares in the 52-week period up to and including the Last Trading Date</i>	0.705	27.0
<i>Offer price pursuant to the 2023 VGO</i>	0.600	49.2

Notes:

- (1) Rounded to the nearest three decimal places.
- (2) Rounded to the nearest one decimal place."

9. CONFIRMATION OF FINANCIAL RESOURCES

Paragraph 13 of the Offer Document sets out the full text of the confirmation of financial resources by UOB, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

"13. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the exclusive financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price."

10. DIRECTORS' INTERESTS

Details of the Directors including, among others, the Directors' direct and deemed interests in Company Securities and Offeror Securities as at the Latest Practicable Date are set out in **Appendix B (Additional General Information)** to this Circular.

11. ADVICE AND RECOMMENDATION

11.1. Appointment of Independent Financial Adviser

W Capital Markets Pte. Ltd. has been appointed as the independent financial adviser to the Recommending Directors in respect of the Offer.

Shareholders should read the IFA Letter in its entirety and consider carefully the recommendation of the Recommending Directors and the advice of the IFA to the Recommending Directors in relation to the Offer in their entirety before deciding whether to accept or reject the Offer.

11.2. Evaluation of the Offer by the IFA and the IFA's Advice to the Recommending Directors on the Offer

The IFA Letter setting out the advice of the IFA to the Recommending Directors in relation to the Offer is set out as **Appendix A (IFA Letter)** to this Circular.

An extract of the advice and recommendation of the IFA to the Recommending Directors in relation to the Offer is reproduced in *italics* below. Shareholders should read the following extract in conjunction with, and in the context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the meanings ascribed to them in the IFA Letter, unless otherwise stated.

“8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE OFFER

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

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

- (a) *for the last 3-year period up to 17 April 2025, the Shares have consistently been trading at a discount to its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time. The implied P/NAV of 1.33 times is above the average P/NAV of the Shares of 0.708 times, 0.794 times, 0.880 times, 0.877 times, 0.889 times and 0.928 times for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Date respectively;*
- (b) *the implied P/NAV of 1.33 times is above the average P/NAV of the Shares of 1.319 times for the period after the Offer Announcement Date to the Latest Practicable Date;*
- (c) *in respect of the Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 1.33 times is above the range of P/NAV of the Comparable Companies of between 0.22 times to 1.10 times;*
- (d) *in terms of earning-based valuation multiplies in respect of the Comparable Companies, the EV/EBITDA of the Group (as implied by the Offer Price) of 25.3 times is above the range of EV/TTM EBITDA ratios of the Comparable Companies of between 9.8 times and 23.4 times, while the PER of the Group (as implied by the Offer Price) of 280.0 times is above the range of the TTM P/E ratios of the Comparable Companies of between 8.4 times and 195.8 times;*
- (e) *in respect of the Precedent Privatisation Transactions which were opined to be fair and reasonable, the P/NAV as implied by the Offer Price of 1.33 times is within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.48 times and 5.88 times and above the median but below the mean Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.14 times and 1.64 times respectively;*
- (f) *in respect of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, the P/NAV as implied by the Offer Price of 1.33 times is within the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions of between 0.76 times to 1.40 times and above the mean and median Offer Price/NAV of the Precedent Property Privatisation Transactions of 1.02 times and 0.96 times respectively;*
- (g) *in respect of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, the P/RNAV as implied by the Offer Price of 0.634 times is within the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions of between 0.561 times to 0.792 times and below the mean and median Offer Price/RNAV of the Precedent Property Privatisation Transactions of 0.678 times and 0.680 times respectively; and*
- (h) *the Offer Price of S\$0.895 is within our estimated range of values of the Shares of S\$0.888 to S\$0.959 per Share, as set out in paragraph 7.9 of this IFA Letter.*

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After having carefully considered the pertinent factors above, we are of the opinion that the Offer is **FAIR**.

In determining the reasonableness of the Offer Price, apart from the above assessment that the Offer is FAIR, we have also considered, inter alia, the following factors:

- (i) *for the 5-year Period Prior to Offer Announcement, the Share price has never closed at or above the Offer Price of S\$0.895;*
- (j) *the Offer Price of S\$0.895 is at a premium of approximately 74.2%, 68.5%, 48.9%, 46.7%, 44.8% and 42.1% to the VWAP of the Shares for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Date respectively;*
- (k) *the Offer Price of S\$0.895 is at a premium of approximately 27.0% to the closing price of the Shares of S\$0.705 on the Last Trading Date;*
- (l) *the Offer Price of S\$0.895 is above the highest closing price of the Shares for the period after the Offer Announcement to the Latest Practicable Date and the daily closing prices of the Shares during this period was in the range of between S\$0.885 to S\$0.890 which is below the Offer Price;*
- (m) *the Offer Price of S\$0.895 is at a slight premium of approximately 0.8% to the VWAP of the Shares of S\$0.888 for the period after the Offer Announcement to the Latest Practicable Date and a slight premium of approximately 0.6% to the closing price of the Shares of S\$0.890 on the Latest Practicable Date;*
- (n) *the Offer Price of S\$0.895 is higher than the 2023 VGO Offer Price of S\$0.600, representing a premium of S\$0.295 or 49.2% over the 2023 VGO Offer Price. The P/NAV ratio, P/RNAV ratio, EV/EBITDA ratio and PER of the Group as implied by the Offer Price are higher than the corresponding ratios of the Group as implied by the 2023 VGO Offer Price;*
- (o) *in respect of the Precedent Privatisation Transactions which were opined to be fair and reasonable, the premia implied by the Offer Price of 27.0%, 42.1%, 44.8% and 46.7% over the last transacted price on the Last Trading Date and over the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Date respectively is within the range of the corresponding premium of the Precedent Privatisation Transactions;*
- (p) *in respect of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, the premia implied by the Offer Price of 27.0% over the last transacted price on the Last Trading Date is within the range of the corresponding premium of the Precedent Property Privatisation Transactions and the premia implied by the Offer Price of 42.1%, 44.8% and 46.7% over the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Date is above the corresponding range of premium of the Precedent Property Privatisation Transactions;*
- (q) *the trading of the Shares has been relatively illiquid since the close of the 2023 VGO on 16 January 2024. For the 12-month period prior to and including the Last Trading Date, although the Shares were traded on 166 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 21,201 Shares, representing approximately only 0.03% of the free float of the Company. Accordingly, the Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;*

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- (r) *we note that the STI ETF and the latest issued SGS 5-year bond both provide higher yields as alternative investment instruments, which suggests that Shareholders who accept the Offer may potentially experience an increase in dividend/interest income if they reinvest the proceeds from the Offer into such alternative investments;*
- (s) *as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. Further, given that the Offeror has already achieved statutory control of the Company, the likelihood of competing offers is low;*
- (t) *as at the Latest Practicable Date, the Offer is unconditional in all respects;*
- (u) *the Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation; and*
- (v) *the Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, inter alia, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual. The percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 15 May 2025 is less than the requisite 10 per cent. under the Free Float Requirement.*

*After having carefully considered the factors above, we are of the opinion that the Offer is **REASONABLE**.*

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

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

Shareholders should read and consider carefully the key considerations relied upon by the IFA in arriving at its advice to the Recommending Directors in conjunction with, and in the context of, the full text of the IFA Letter.

11.3. Recommendation of the Recommending Directors

(a) Independence of Directors

As at the Latest Practicable Date, Ms. Ginney Lim May Ling, Mr. Bill Chua Teck Huat, Mr. George Seow Ewe Keong, and Ms. Ng Hsueh Ling are independent for the purpose of the Offer and are required to make a recommendation to the Shareholders in respect of the Offer under the Code. All of the Recommending Directors consider themselves independent for the purposes of making a recommendation on the Offer.

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The SIC had ruled:

- (i) on 23 April 2025, that AT and DT are exempted from the requirement to make a recommendation to the Shareholders in connection with the Offer;
- (ii) on 8 May 2025, that ST is exempted from the requirement to make a recommendation to the Shareholders in connection with the Offer; and
- (iii) on 13 May 2025, that Mr. Keith Tan Keng Soon is exempted from the requirement to make a recommendation to the Shareholders in connection with the Offer.

Nevertheless, AT, DT, ST and Mr. Keith Tan Keng Soon must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Offer.

(b) Recommendation of the Recommending Directors

The Recommending Directors have reviewed and considered carefully the terms of the Offer and the advice given by the IFA in the IFA Letter. The Recommending Directors concur with the IFA's assessment of the Offer and its advice and recommendation thereto, as extracted from the IFA Letter and reproduced in section 11.2 above. Accordingly, the Recommending Directors recommend that the Shareholders **ACCEPT** the Offer.

Shareholders are advised to read the terms and conditions of the Offer Document carefully. Shareholders should note that the IFA's advice to the Recommending Directors in relation to the Offer should not be relied upon by any Shareholder as the sole basis for deciding whether to accept or reject the Offer. In rendering the advice and recommendation above, both the IFA and the Recommending Directors have not given regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As each individual Shareholder may have different investment objectives and profiles, the Recommending Directors would advise that any individual Shareholder who may require specific advice in relation to his/her/its investment objectives or portfolio should consult his/her/its stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

SHAREHOLDERS ARE ADVISED TO READ THE FULL TEXT OF THE IFA LETTER SET OUT AS APPENDIX A (IFA LETTER) TO THIS CIRCULAR CAREFULLY BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

Additionally and in particular, the Company highlights that, as announced by the Company on 16 May 2025 based on the Offer Unconditional Announcement, the Company's free float has been lost, and the threshold for compulsory acquisition has been reached. Therefore, in accordance with Rule 724(1) read with Rule 1303(1) of the Listing Manual, the SGX may suspend trading in the Shares after the close of the Offer. The Offeror has also announced its intention to exercise its right of compulsory acquisition in the Offer Unconditional Announcement.

12. OVERSEAS SHAREHOLDERS

Paragraph 15 of the Offer Document sets out information relating to Overseas Shareholders, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

“15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders

This Offer Document, the Relevant Acceptance Forms, the Notification and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Notification, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send the Notification, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions.

*The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **Appendix 7** to this Offer Document also sets out additional information for Overseas Shareholders for certain jurisdictions.*

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification and the Relevant Acceptance Forms have not been, or will not be, sent.

15.2 Copies of this Offer Document, Relevant Acceptance Forms and Notification

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the Relevant Acceptance Forms, the Notification and/or any related documents from the website of the SGX-ST at www.sgx.com.

15.3 Compliance with Applicable Laws

It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Relevant Acceptance Forms, the Notification and/or any related documents and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Sections 215(1) or 215(3) of the Companies Act.

*In (a) requesting for the Relevant Acceptance Forms, the Notification and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, UOB, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **If any Shareholder is in any doubt about his position, he should consult his professional adviser(s) in the relevant jurisdiction.***

15.4 Notice

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by

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announcement on the website of SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.”

13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1. Electronic Dissemination of this Circular and Despatch of Notice to Shareholders

Pursuant to the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents issued on 29 June 2021 by the SIC under the Code, the Company has opted to electronically disseminate this Circular. **Accordingly, please note that no printed copies of this Circular will be despatched to Shareholders.**

Instead, this Circular has been despatched electronically to the Shareholders through publication on the website of the SGX-ST and the website of the Company. The Notice to Shareholders containing instructions on how the Shareholders can locate this Circular electronically has been despatched by post to the Shareholders. Electronic copies of this Circular and the Notice to Shareholders are available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>.

13.2. Shareholders who WISH TO ACCEPT the Offer. Shareholders who wish to accept the Offer must do so not later than 5.30 p.m. (Singapore time) on 10 June 2025, being the Closing Date, and should follow the procedures set out in Appendix 2 to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

Acceptances should be completed and returned as soon as possible and, in any event, so as to be received, on behalf of the Offeror, by CDP (in respect of the FAA) or the Share Registrar (in respect of the FAT), as the case may be, not later than 5.30 p.m. (Singapore time) on 10 June 2025. **The Offeror does not intend to extend the Offer beyond the Closing Date. The Offeror has given notice in the Offer Document that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

13.3. Shareholders who DO NOT WISH TO ACCEPT the Offer. Shareholders who do not wish to accept the Offer need not take any further action in respect of the Offer Document, the FAA and/or the FAT.

14. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Paragraph 16 of the Offer Document sets out information relating to CPFIS Investors and SRS Investors respectively, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

“16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared to be unconditional in all respects

LETTER TO SHAREHOLDERS

in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts, in respect of their Offer Shares validly tendered in acceptance of the Offer, within seven Business Days of the later of: (i) the Unconditional Date; or (ii) the Date of Receipt of such acceptance.”

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (save for (a) the recommendation of the Recommending Directors to Shareholders set out in section 11.3(b) (*Recommendation of the Recommending Directors*) of this Circular, for which the Recommending Directors are solely responsible; (b) the IFA Letter and the letter from the IFA in relation to the Statements of Prospects, for which the IFA takes responsibility; (c) the letter from the Auditors in relation to the Statements of Prospects, for which the Auditors take responsibility; (d) the Valuation Letters and the Valuation Reports, for which the Valuers take responsibility); (e) information extracted from the Offer Announcement, the Offer Document and the Offer Unconditional Announcement; and (f) information relating to the Offeror, the IFA, the Auditors and the Valuers), are fair and accurate and, where appropriate, no material facts have been omitted from this Circular, the omission of which would make any statement in this Circular misleading. The Directors jointly and severally accept full responsibility accordingly.

Where information in this Circular (save for (a) the IFA Letter and the letter from the IFA in relation to the Statements of Prospects, for which the IFA takes responsibility; (b) the letter from the Auditors in relation to the Statements of Prospects, for which the Auditors take responsibility; and (c) the Valuation Letters and the Valuation Reports, for which the Valuers take responsibility) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the IFA Letter, the letter from the IFA in relation to the Statements of Prospects, the letter from the Auditors in relation to the Statements of Prospects, the Valuation Letters and the Valuation Reports), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected and/or reproduced in this Circular in its proper form and context.

In respect of the IFA Letter, the letter from the IFA in relation to the Statements of Prospects, the letter from the Auditors in relation to the Statements of Prospects, the Valuation Letters and the Valuation Reports, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group are, to the best of their knowledge and belief, fair and accurate in all material respects.

16. ADDITIONAL GENERAL INFORMATION

Additional general information is provided in **Appendix B (Additional General Information)** to this Circular.

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

LETTER TO SHAREHOLDERS

Yours faithfully

For and on behalf of the Board of Directors of
AMARA HOLDINGS LIMITED

Susan Teo Geok Tin / Ngiam May Ling
Company Secretaries

27 May 2025



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

27 May 2025

The Directors of Amara Holdings Limited who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Offer

Ms Ginney Lim May Ling	Non-Executive and Lead Independent Director
Mr Bill Chua Teck Huat	Non-Executive and Independent Director
Mr George Seow Ewe Keong	Non-Executive and Independent Director
Ms Ng Hsueh Ling	Non-Executive and Independent Director

Dear Sirs,

VOLUNTARY CONDITIONAL GENERAL OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF DRC INVESTMENTS PTE. LTD. FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF AMARA HOLDINGS LIMITED, OTHER THAN SHARES HELD IN TREASURY AND THOSE SHARES OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AS AT THE DATE OF THE OFFER

Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the Circular dated 27 May 2025 (“Circular”) issued by Amara Holdings Limited (the “Company”, and together with its subsidiaries (the “Group”) shall have the same meanings herein.

1. INTRODUCTION

On 28 April 2025 (“**Offer Announcement Date**”), United Overseas Bank Limited (“**UOB**” or “**Financial Adviser**”) announced for and on behalf of DRC Investments Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of the Company, other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the “**Offer Shares**”).

On 13 May 2025, the Financial Adviser announced for and on behalf of the Offeror, the notification of electronic dissemination of the Offer Document dated 13 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer.

In connection with the Offer, W Capital Markets Pte. Ltd. (“**W Capital Markets**”) has been appointed by the Company as the Independent Financial Adviser (“**IFA**”) to advise the directors of the Company who are considered to be independent for the purposes of making the recommendation to the Shareholders in respect of the Offer (“**Recommending Directors**”). This letter sets out, *inter alia*, our views and assessment on the financial terms of the Offer and our opinion thereon, and forms part of the Circular to be despatched to Shareholders in relation to the Offer.

2. TERMS OF REFERENCE

We have been appointed to advise the Recommending Directors on the financial terms of the Offer in compliance with the provisions of the Code. We have confined our evaluation to the financial terms of the Offer and we are not required to evaluate or comment on the commercial risks and/or merits (if any) of the Offer or the future prospects of the Company, and we have not made such evaluations or comments. Such evaluations or comments, if any, remain the responsibility of the Directors and management ("**Management**") of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter ("**IFA Letter**").

We have not been instructed or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Offer. In this regard, we are not addressing the relative merits of the Offer as compared to any alternative transaction previously considered by the Company or which otherwise may have been available to the Company currently or in the future.

In the course of our evaluation, we have held discussions with the Management and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or the professional advisers of the Company, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have relied on the assurance of the Directors (including any Director who may have delegated detailed supervision of the preparation of the Circular) who jointly and severally accept responsibility for the accuracy of the information given in the Circular (save for (a) this IFA Letter; (b) the information extracted from the Offer Announcement and the Offer Document; and (c) the information relating to the Offeror) and had confirmed that they have taken all reasonable care to ensure that the facts stated in the Circular are fair and accurate and that no material facts have been omitted from the Circular. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the reliability of the information.

The scope of our appointment does not require us to perform any independent appraisal of the assets and liabilities of the Group. As such, we have relied on the disclosures and representations made by the Company on the values of the assets and liabilities and profitability of the Group and no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. For the purposes of the Offer, the Company has commissioned Knight Frank Pte. Ltd., Knight Frank Chartered (Thailand) Company Limited and Colliers International Consultancy & Valuation (Singapore) Pte. Ltd., (collectively, the "**Valuers**") to conduct independent valuations of its investment properties, leasehold land and buildings under its property, plant and equipment, and development properties (collectively "**Properties**") as at 30 April 2025. Copies of the Valuation Letters from the Valuers are set out in Appendix G of the Circular. Copies of the Valuation Letters and the Valuation Reports are also available for inspection at the registered office of the Company. We are not experts in the evaluation or appraisal of the Properties concerned and we have placed sole reliance on the independent valuations conducted by the relevant Valuers for such appraisal and have not made any independent verification of the contents thereof and the assumptions adopted by the Valuers. In particular, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of these valuation reports.

Our views as set out in this IFA Letter are based upon the prevailing market, economic, industry and other conditions (if applicable) as well as information and representations provided to us by the Company and its representatives, as at the Latest Practicable Date (or "**LPD**"). Such conditions may change significantly over a relatively short period of time. We assume no

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responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to their consideration of the Offer, which may be released or published by or on behalf of the Company or the Offeror after the Latest Practicable Date.

Our opinion is limited to the fairness and reasonableness, from a financial point of view, of the Offer and our terms of reference do not require us to evaluate or comment on the commercial rationale for the Offer, and/or its associated risks and merits. We have not received or relied on any financial projections or forecasts in respect of the Company, the Group, or any part or division of any of the foregoing and our terms of reference do not require us to comment or express an opinion on the financial impact or potential impact on current or future financial performance or prospects or earnings potential of the Company and/or the Group arising from the Offer or otherwise.

In rendering our opinion, we have not had regard to any general or specific investment objectives, financial situation, tax position, risk profile, tax status or positions or particular needs and constraints or other particular circumstances of any Shareholder and do not assume any responsibility for, nor hold ourselves out as advisers to, any person other than the Recommending Directors. As each Shareholder would have different investment objectives and profiles, the Recommending Directors may wish to advise any Shareholder who may require specific advice in relation to his/her specific investment portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other appropriate professional advisers.

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

We have prepared this IFA Letter for the use by the Recommending Directors in connection with their consideration of the Offer and their advice and recommendation to the Shareholders in respect thereof. The recommendations made to the Shareholders in relation to the Offer remain the responsibility of the Recommending Directors.

Our opinion in relation to the Offer should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE OFFER

The information on the Offer as set out below in italics has been extracted from paragraph 2 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“2. TERMS OF THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all Shares, other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

2.2 Offer Consideration

The consideration for Offer Shares validly tendered in acceptance of the Offer will be:

For each Offer Share: S\$0.895 in cash (the “Offer Price”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

2.3 No Encumbrances

The Offer Shares will be acquired:

- (i) fully paid;*
- (ii) free from any Encumbrances; and*
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date (including the FY2024 Final Dividend referred to in **Section 2.4** of the Letter to Shareholders in this Offer Document).*

2.4 FY2024 Final Dividend

- (i) A final tax exempt dividend of 0.5 cents per Share in respect of the financial year ended 31 December 2024 (the “**FY2024 Final Dividend**”) was recommended by the directors of the Company on 10 April 2025 and approved by the Shareholders at the Company’s annual general meeting held on 25 April 2025. According to the announcements issued by the Company:*
 - (a) the FY2024 Final Dividend will be payable to persons who are registered as holders of Shares in the Register or whose securities account with CDP are credited with Shares as at 5.00 p.m. on 13 June 2025 (the “**Record Date**”);*
 - (b) the first day on which the Shares will trade “ex-dividend” (i.e. without rights to the FY2024 Final Dividend) is 12 June 2025 (the “**Ex-Dividend Date**”); and*
 - (c) the date on which the FY2024 Final Dividend will be paid is 26 June 2025.*
- (ii) Assuming that the Offer has become or been declared unconditional in all respects:*
 - (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.895 for each Offer Share, as the Offeror (instead of the accepting Shareholders) will receive the FY2024 Final Dividend in respect of those Offer Shares from the Company; and*
 - (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the adjusted Offer Price of S\$0.890 for each Offer Share, being the Offer Price for each Offer Share reduced by the amount of the FY2024 Final Dividend, as the Offeror will not receive the FY2024 Dividend in respect of those Offer Shares from the Company.*

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- (iii) *For purely illustrative purposes, assuming that the Offer has become or been declared unconditional in all respects:*
- (a) *if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares falls on or before the Record Date, such Shareholder:*
- (1) *will receive the unadjusted Offer Price of S\$0.895 per Offer Share from the Offeror; and*
- (2) *will not receive any FY2024 Final Dividend in respect of such Offer Shares from the Company;*
- (b) *if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares falls after the Record Date, and such Shareholder is the holder of the Offer Shares as at the Record Date, such Shareholder:*
- (1) *will receive the adjusted Offer Price of S\$0.890 per Offer Share from the Offeror; and*
- (2) *will receive the FY2024 Final Dividend, being S\$0.005 per Offer Share, from the Company; and*
- (c) *if a person acquires the Offer Shares on or after the Ex-Dividend Date, or is otherwise registered as the holder of the Offer Shares after the Record Date, and such person subsequently validly accepts the Offer in respect of such Offer Shares, such person:*
- (1) *will receive the adjusted Offer Price of S\$0.890 per Offer Share from the Offeror; and*
- (2) *will not receive any FY2024 Final Dividend from the Company.*
- (iv) *In addition to the FY2024 Final Dividend referred to in **Section 2.4(i)** of the Letter to Shareholders in this Offer Document, if any other Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.*

2.5 **Acceptance Condition**

*The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or during the Offer, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares in issue (excluding any Shares held in treasury) as at the close of the Offer (the “**Acceptance Condition**”). For the avoidance of doubt:*

- (i) *only the Offer Shares owned, controlled or agreed to be acquired by the Offeror shall count towards satisfaction of the Acceptance Condition; and*
- (ii) *the Offer Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror which have not been acquired by the Offeror or validly tendered in acceptance of the Offer shall **not** count towards satisfaction of the Acceptance Condition.*

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

2.6 No Extension of Closing Date

This Offer is open for acceptance by the Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. (Singapore time) on 10 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.”

4. INFORMATION ON THE OFFEROR

The information on the Offeror is set out in paragraph 6 of the Offer Document. Shareholders are advised to read the information carefully.

5. INFORMATION ON THE COMPANY

The information on the Company is set out in paragraph 7 of the Offer Document. Shareholders are advised to read the information carefully.

6. RATIONALE FOR THE OFFER

The Offeror's rationale for the Offer is as set out in paragraph 9 of the Offer Document. Shareholders are advised to read the information carefully.

7. FINANCIAL ASSESSMENT OF THE OFFER

In the course of our evaluation of the financial terms of the Offer, we have given due consideration to, *inter alia*, the following key factors which we consider to have a significant bearing on our assessment:

- 7.1 Historical share price performance and trading liquidity of the Shares;
- 7.2 Historical trailing price-to-NAV (“**P/NAV**”) ratios of the Shares;
- 7.3 Historical financial performance and position of the Group;
- 7.4 Analysis of the Group's net asset value (“**NAV**”) per Share and revalued net asset value (“**RNAV**”) per Share;
- 7.5 Valuation statistics of listed companies broadly comparable to the Group;
- 7.6 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST;
- 7.7 Comparison with precedent privatisation transactions involving selected companies broadly comparable to the Group;
- 7.8 Dividend track record of the Company;
- 7.9 Estimated range of values of the Shares; and
- 7.10 Other relevant considerations.

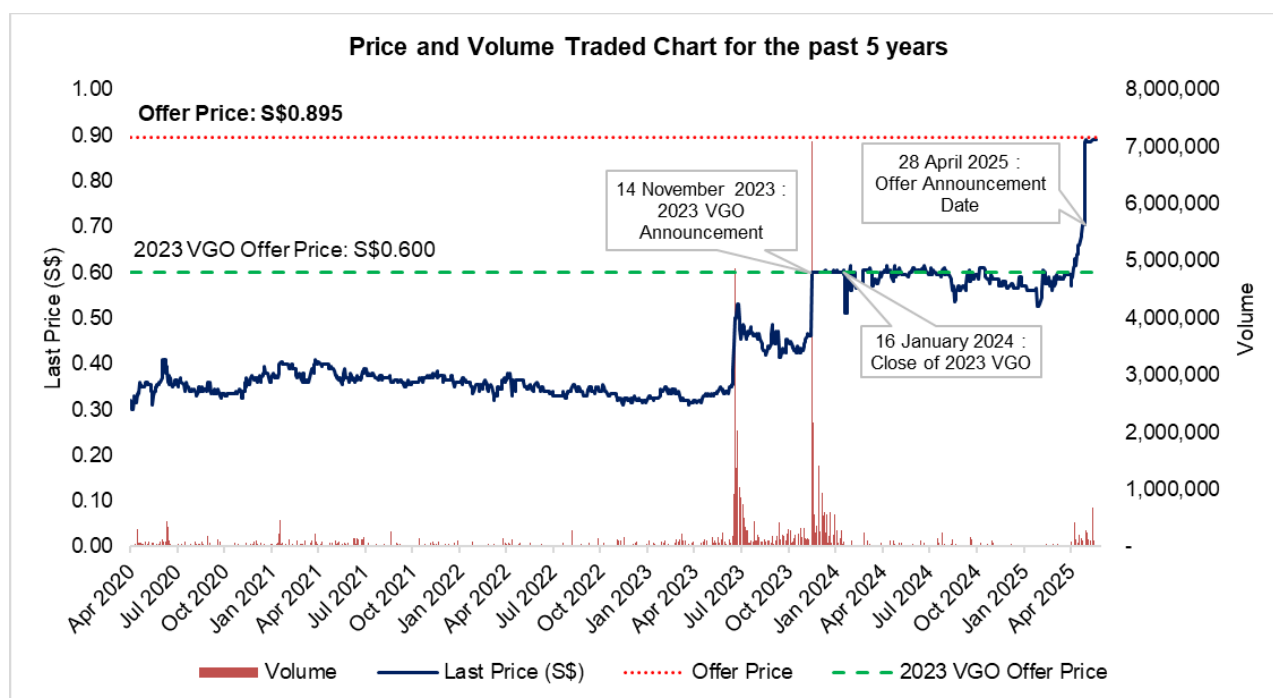
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7.1 Historical share price performance and trading liquidity of the Shares

On 24 April 2025, the Company halted its Shares and the Offer Announcement was announced on 28 April 2025. Hence, 23 April 2025 was the last full day of trading in the Shares on the SGX-ST prior to the Offer Announcement Date (the “**Last Trading Date**”). For the purpose of our analysis of the trading performance of the Shares in respect of the Offer, we have compared the Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares for a 3-year period up to and including the Last Trading Date, and up to the Latest Practicable Date (the “**Period Under Review**”).

Further, we have also analysed the Share price chart of the Company from 24 April 2020, being a 5-year period prior to and including the Last Trading Date (“**5-year Period Prior to Offer Announcement**”), and up to the Latest Practicable Date comparing the Offer Price against the historical closing prices of the Shares.

We set out below a chart showing the daily closing prices of the Shares and the daily trading volume of the Shares for the 5-year Period Prior to Offer Announcement and up to the Latest Practicable Date.



Source: Bloomberg L.P.

In addition to the above chart, we have tabulated below selected statistics on the Share price and trading liquidity of the Shares for the Period Under Review:

Reference Period	Volume Weighted Average Price (“VWAP”) (\$\$) ⁽¹⁾⁽⁷⁾	Premium of Offer Price to VWAP (%) ⁽²⁾	Highest closing price (\$\$) ⁽¹⁾	Lowest closing price (\$\$) ⁽¹⁾	Average daily trading volume ('000) ⁽²⁾⁽³⁾	Average daily trading volume as a percentage of free float (%) ⁽⁴⁾⁽⁵⁾
Periods prior to and including the Last Trading Date						
Last 3 years	0.514	74.2	0.705	0.310	84.0	0.12
Last 2 years	0.531	68.5	0.705	0.330	115.1	0.17
Last 12 months	0.601	48.9	0.705	0.525	21.2	0.03

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Reference Period	Volume Weighted Average Price ("VWAP") (S\$) ⁽¹⁾⁽⁷⁾	Premium of Offer Price to VWAP (%) ⁽²⁾	Highest closing price (S\$) ⁽¹⁾	Lowest closing price (S\$) ⁽¹⁾	Average daily trading volume ('000) ⁽²⁾⁽³⁾	Average daily trading volume as a percentage of free float (%) ⁽⁴⁾⁽⁵⁾
Last 6 months	0.610	46.7	0.705	0.525	21.3	0.03
Last 3 months	0.618	44.8	0.705	0.525	35.2	0.05
Last 1 month	0.630	42.1	0.705	0.570	74.8	0.11
On 23 April 2025, being the Last Trading Date	0.705 ⁽⁶⁾	27.0	0.705	0.705	101.4	0.15
<u>Periods after the Offer Announcement to the Latest Practicable Date</u>						
Period after the Offer Announcement Date to the Latest Practicable Date	0.888	0.8	0.890	0.885	138.1	0.20
Latest Practicable Date	0.890 ⁽⁶⁾	0.6	0.890	0.890	20.1	0.03

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.
- (3) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period.
- (4) Rounded to the nearest two (2) decimal places.
- (5) The free float refers to approximately 69.0 million Shares based on the free float of approximately 12% as disclosed in the annual report of the Company for FY2024.
- (6) Refers to the closing price of the Shares on the respective days.
- (7) VWAP is computed based on the total value of Shares traded during the period divided by the total volume of Shares traded during the period.

Based on the above, we note the following:

- (a) for the 5-year Period Prior to Offer Announcement, the Share price has never closed at or above the Offer Price of S\$0.895;
- (b) the Offer Price of S\$0.895 is at a premium of approximately 74.2%, 68.5%, 48.9%, 46.7%, 44.8% and 42.1% to the VWAP of the Shares for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Date respectively;
- (c) the Offer Price of S\$0.895 is at a premium of approximately 27.0% to the closing price of the Shares of S\$0.705 on the Last Trading Date;
- (d) the Offer Price of S\$0.895 is above the highest closing price of the Shares for the period after the Offer Announcement to the Latest Practicable Date and the daily closing prices of the Shares during this period was in the range of between S\$0.885 to S\$0.890 which is below the Offer Price; and
- (e) the Offer Price of S\$0.895 is at a slight premium of approximately 0.8% to the VWAP of the Shares of S\$0.888 for the period after the Offer Announcement to the Latest Practicable Date and a slight premium of approximately 0.6% to the closing price of the Shares of S\$0.890 on the Latest Practicable Date.

With regard to the trading liquidity of the Shares, we note the following:

- (f) for the 3-year period prior to and including the Last Trading Date, although the Shares were traded on 537 market days out of a total of 751 market days, the average daily trading volume of the Shares was approximately 84,021 Shares, representing approximately only 0.12% of the free float of the Company;
- (g) the average daily trading volume of the Shares for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods up to and including the Last Trading Date was approximately 84,020 Shares, 115,087 Shares, 21,202 Shares, 21,331 Shares, 35,158 Shares and 74,833 Shares, representing approximately 0.12%, 0.17%, 0.03%, 0.03%, 0.05% and 0.11% of the free float of the Company respectively; and
- (h) for the period after the Offer Announcement to the Latest Practicable Date, trading volume of the Shares increased and amounted to an average daily trading volume of approximately 138,100 Shares, representing approximately 0.20% of the free float of the Company.

Shareholders may also wish to note that Amethyst Assets Pte. Ltd (“**Amethyst**”) announced a voluntary unconditional cash offer for the Shares at S\$0.60 per Share (“**2023 VGO Offer Price**”) on 14 November 2023 (the “**2023 VGO**”). During the 2023 VGO period, from 14 November 2023 to 16 January 2024, we noted that the daily closing prices of the Shares ranged between S\$0.560 and S\$0.590 per Share. The current Offer Price of S\$0.895 per Share represents a premium of approximately S\$0.295 or 49.2% over the 2023 VGO Offer Price of S\$0.60 per Share.

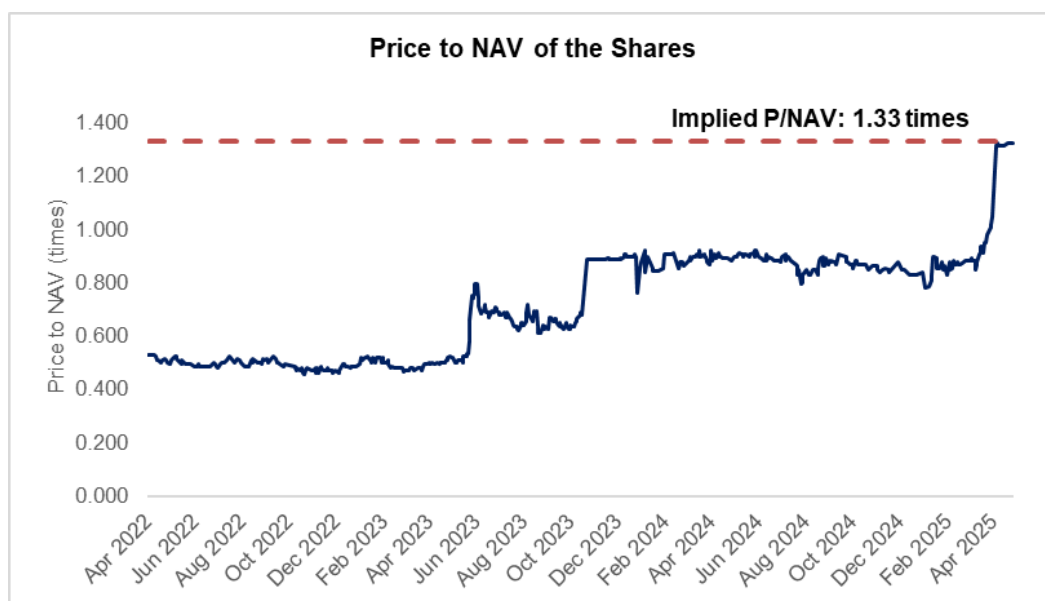
Based on the above observations, we note that the trading of the Shares has been relatively illiquid since the close of the 2023 VGO on 16 January 2024. For the 12-month period prior to and including the Last Trading Date, although the Shares were traded on 166 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 21,201 Shares, representing approximately only 0.03% of the free float of the Company. It appears likely that the market price of the Shares subsequent to the Offer Announcement have been supported by the Offer. Accordingly, the Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

Shareholders should note that there is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close of the Offer. Shareholders should also note that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

7.2 Historical trailing price-to-NAV (“P/NAV”) ratios of the Shares

We have compared the P/NAV of the Shares as implied by the Offer Price of 1.33 times against the historical P/NAV of the Shares. The chart below shows the historical P/NAV ratios for the Period Under Review.

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Source: Bloomberg L.P.

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

Reference Period	Average P/NAV ⁽¹⁾ (times)	Maximum P/NAV ⁽¹⁾ (times)	Minimum P/NAV ⁽¹⁾ (times)
<u>Periods prior to and including the Last Trading Date</u>			
Last 3 years	0.708	1.048	0.456
Last 2 years	0.794	1.048	0.495
Last 12 months	0.880	1.048	0.780
Last 6 months	0.877	1.048	0.780
Last 3 months	0.889	1.048	0.780
Last 1 month	0.928	1.048	0.847
<u>Periods after the Offer Announcement to the Latest Practicable Date</u>			
Period after the Offer Announcement Date to the Latest Practicable Date	1.319	1.322	1.315
Latest Practicable Date	1.322 ⁽²⁾	1.322	1.322

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) P/NAV of the Shares is based on the closing price of the Shares on the LPD.

We note from the chart above that:

- (a) for the last 3-year period up to 17 April 2025, the Shares have consistently been trading at a discount to its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time. The implied P/NAV of 1.33 times is above the average P/NAV of the Shares of 0.708 times, 0.794 times, 0.880 times, 0.877 times, 0.889 times and 0.928 times for the 3-year, 2-year, 12-month, 6-

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month, 3-month and 1-month periods prior to and including the Last Trading Date respectively; and

- (b) the implied P/NAV of 1.33 times is above the average P/NAV of the Shares of 1.319 times for the period after the Offer Announcement Date to the Latest Practicable Date.

7.3 Historical financial performance and position of the Group

A summary of the consolidated statement of profit or loss and other comprehensive income of the Group for FY2022, FY2023 and FY2024 and the statement of financial position of the Group as at 31 December 2024 are set out below. The following summary financial information should be read in conjunction with Company's annual reports for FY2022, FY2023 and FY2024, including the notes and commentaries thereto.

Consolidated statement of profit or loss and other comprehensive income

(S\$'000)	<u>FY2022</u> <u>Audited</u>	<u>FY2023</u> <u>Audited</u>	<u>FY2024</u> <u>Audited</u>
Revenue	93,685	114,939	122,963
Fair value gain/(loss) of investment properties (net)	1,243	2,095	(2,689)
Other income	1,189	1,048	1,325
Cost of properties sold/consumables used	(21,226)	(24,513)	(34,321)
Staff costs	(18,227)	(24,703)	(25,267)
Depreciation	(9,088)	(8,052)	(9,627)
Finance costs	(11,901)	(17,310)	(15,864)
Other expenses	(25,806)	(32,096)	(32,737)
Share of results of jointly-controlled entities, net of tax	(549)	(747)	(315)
Profit before tax	9,320	10,661	3,468
Income tax expense	(2,868)	(3,482)	(1,630)
Profit for the year	6,452	7,179	1,838
Attributable to:			
Owners of the Company	6,452	7,179	1,838

Source: The Company's annual reports for FY2022, FY2023 and FY2024.

Review of operating results

The Group's business is organised into three segments, namely (i) hotel investment and management; (ii) property investment and development; and (iii) specialty restaurants and food services. The main segments are hotel investment and management and property investment and development which contributed approximately 51.0% and 47.7% of total revenue for FY2024 respectively.

FY2022 vs FY2023

In FY2023, the Group recorded an increase in revenue of approximately S\$21.3 million or 22.7% from approximately S\$93.7 million in FY2022 to approximately S\$114.9 million in FY2023. This was mainly due to higher revenue from the hotel investment and management segment and sales of development properties.

In FY2023, the Group recorded an increase in fair value gain of investment properties of approximately S\$0.9 million or 68.5% from approximately S\$1.2 million in FY2022 to approximately S\$2.1 million in FY2023.

Other income for FY2023 decreased by approximately S\$0.1 million or 11.9% from approximately S\$1.2 million in FY2022 to approximately S\$1.0 million in FY2023. The higher other income in FY2022 was mainly due to write-back of loss allowance of approximately S\$0.5 million.

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Cost of properties sold/consumables used for FY2023 increased by approximately S\$3.3 million or 15.5% from approximately S\$21.2 million in FY2022 to approximately S\$24.5 million in FY2023. This was mainly due to higher sales and progressive recognition of development costs in the property investment and development segment.

Staff costs for FY2023 increased by approximately S\$6.5 million or 35.5% from approximately S\$18.2 million in FY2022 to approximately S\$24.7 million in FY2023. This was mainly due to increase in headcount in the hotel investment and management segment.

Depreciation charge for FY2023 decreased by approximately S\$1.0 million or 11.4% from approximately S\$9.1 million in FY2022 to approximately S\$8.1 million in FY2023. This was mainly due to certain plant and equipment which have been fully depreciated in FY2022.

Finance costs for FY2023 increased by approximately S\$5.4 million or 45.4% from approximately S\$11.9 million in FY2022 to approximately S\$17.3 million in FY2023. This was mainly due to higher interest rate on bank borrowings.

Other expenses for FY2023 increased by approximately S\$6.3 million or 24.4% from approximately S\$25.8 million in FY2022 to approximately S\$32.1 million in FY2023. This was mainly due to higher commission and utilities costs.

Income tax expense for FY2023 increased by approximately S\$0.6 million or 21.4% from approximately S\$2.9 million in FY2022 to approximately S\$3.5 million in FY2023. This was mainly due to higher tax expense arising from property investment and development segment in FY2023.

As a result of the above, the net profit for the year increased by approximately S\$0.7 million or 11.3% from approximately S\$6.5 million in FY2022 to approximately S\$7.2 million in FY2023.

FY2023 vs FY2024

In FY2024, the Group recorded an increase in revenue of approximately S\$8.0 million or 7.0% from approximately S\$114.9 million in FY2023 to approximately S\$123.0 million in FY2024. This was mainly due to higher revenue in the property investment and development segment and partially offset by the lower revenue in hotel investment and management segment which was mainly due to the closure of guest rooms, ballrooms and meeting rooms for renovation works for the hotels in Singapore.

In FY2024, the Group recorded a fair value loss of investment properties of approximately S\$2.7 million compared to a fair value gain of investment properties of approximately S\$2.1 million for FY2023.

Other income for FY2024 increased by approximately S\$0.3 million or 26.4% which was mainly due to gain on fair value change of financial assets at FVTPL and higher interest income in FY2024.

Cost of properties sold/consumables used for FY2024 increased by approximately S\$9.8 million or 40.0% from approximately S\$24.5 million in FY2023 to approximately S\$34.3 million in FY2024. This was mainly due to cost of properties sold in the property investment and development segment.

Staff costs for FY2024 increased by approximately S\$0.6 million or 2.3% from approximately S\$24.7 million in FY2023 to approximately S\$25.3 million in FY2024. This was mainly due to increase in headcount in the hotel investment and management segment.

Depreciation charge for FY2024 increased by approximately S\$1.6 million or 19.6% from approximately S\$8.1 million in FY2023 to approximately S\$9.6 million in FY2024. This was mainly due to depreciation of the renovated hotels in Singapore commencing from the second quarter of FY2024.

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Finance costs for FY2024 decreased by approximately S\$1.4 million or 8.4% from approximately S\$17.3 million in FY2023 to approximately S\$15.9 million in FY2024. This was mainly due to lower interest rates on bank borrowings in FY2024 as compared to FY2023.

Other expenses for FY2024 increased by approximately S\$0.6 million or 2.0% from approximately S\$32.1 million in FY2023 to approximately S\$32.7 million in FY2024. This was mainly due to higher marketing costs and repair and maintenance expense.

Income tax expense for FY2024 decreased by approximately S\$1.9 million or 53.2% from approximately S\$3.5 million in FY2023 to approximately S\$1.6 million in FY2024. The lower tax expense in FY2024 was mainly due to lower tax expense in the hotel investment and management segment.

As a result of the above, the net profit for the year decreased by approximately S\$5.3 million or 74.4% from approximately S\$7.2 million in FY2023 to approximately S\$1.8 million in FY2024.

Price-to-earnings (“P/E”) ratio

Based on the audited profit attributable to owners of the Company (“PAT”) for FY2024 of approximately S\$1.8 million, the existing share capital comprising 574,968,200 Shares (excluding Shares held in treasury) and Offer Price of S\$0.895, the implied historical P/E ratio of the Group for FY2024 is approximately 280.0 times.

Enterprise value to EBITDA (“EV/EBITDA”) ratio

EV is defined as the sum of a company’s market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts less its cash and cash equivalents. Based on the EBITDA⁽¹⁾ of the Group for FY2024 of approximately S\$31.7 million, the EV/EBITDA ratio of the Group implied by the Offer Price is approximately 25.3 times.

Note:

- (1) EBITDA of the Group is calculated by adding or subtracting (where applicable) share of results of jointly-controlled entities, dividend income from financial assets at FVTPL, (gain)/loss on fair value change of financial assets at FVTPL and fair value loss/(gain) of investment properties (net).

Consolidated statement of financial position

(S\$'000)	As at 31 Dec 2024 Audited
<u>Assets</u>	
<u>Current assets</u>	
Cash and cash equivalents	29,543
Trade and other receivables	15,484
Derivative financial instruments	181
Inventories	370
Development properties	50,479
Contract assets	2,046
	<u>98,103</u>
<u>Non-current assets</u>	
Financial assets at fair value through profit or loss (“FVTPL”)	703
Intangible assets	1,178
Investment in jointly-controlled entities	10,098
Investment properties	385,381
Property, plant and equipment	252,520

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(S\$'000)	As at 31 Dec 2024 Audited
Other asset	5,391
Deferred tax assets	689
	655,960
Total assets	754,063
<u>Liabilities and Equity</u>	
<u>Current liabilities</u>	
Trade and other payables	25,880
Derivative financial instruments	448
Bank loans	3,742
Lease liabilities	1,567
Income tax payable	1,665
	33,302
<u>Non-current liabilities</u>	
Trade and other payables	6,457
Bank loans	274,383
Lease liabilities	37,730
Deferred tax liabilities	15,244
	333,814
<u>Equity attributable to owners of the Company</u>	
Share capital	125,646
Treasury shares	(996)
Reserves	262,297
	386,947
Total liabilities and equity	754,063

Source: The Company's annual report for FY2024.

As at 31 December 2024, the total assets of the Group amounted to approximately S\$754.1 million comprising current assets of approximately S\$98.1 million and non-current assets of S\$656.0 million, representing approximately 13.0% and 87.0% of total assets respectively.

Current assets as at 31 December 2024 comprised mainly (i) development properties of approximately S\$50.5 million; (ii) cash and cash equivalents of approximately S\$29.5 million; and (iii) trade and other receivables of approximately S\$15.5 million, representing approximately 6.7%, 3.9% and 2.1% of total assets respectively. Non-current assets as at 31 December 2024 comprised mainly (i) investment properties of approximately S\$385.4 million; and (ii) property, plant and equipment of approximately S\$252.5 million, representing approximately 51.1% and 33.5% of total assets respectively.

As at 31 December 2024, the total liabilities of the Group amounted to approximately S\$367.1 million comprising current liabilities of approximately S\$33.3 million and non-current liabilities of approximately S\$333.8 million, representing approximately 9.1% and 90.9% of total liabilities respectively.

Current liabilities as at 31 December 2024 comprised mainly trade and other payables of approximately S\$25.9 million representing approximately 7.0% of total liabilities. Non-current

liabilities as at 31 December 2024 comprised mainly (i) bank loans of approximately S\$274.4 million; and (ii) lease liabilities of approximately S\$37.7 million, representing approximately 74.7% and 10.3% of total liabilities respectively.

As at 31 December 2024, the Group has positive net working capital of approximately S\$64.8 million, net assets attributable to owners of the Company of approximately S\$386.9 million, and is in a net debt position (cash net of total borrowings including lease liabilities) of approximately S\$287.9 million.

7.4 Analysis of the Group's NAV per Share and RNAV per Share

7.4.1 The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities of the company and non-controlling interests. The NAV based approach is meaningful from the perspective that it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. Notwithstanding the foregoing, Shareholders should note that analyses based on the NAV of the Group only provides an estimate of the value of the Group based on a hypothetical scenario of selling of all its assets (including any intangible assets) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, non-controlling interests and obligation of the company or group with the balance to be distributed to its shareholders, and such hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations and regulatory requirements, which would theoretically lower the NAV that can be realised.

In addition, it should be noted that the NAV approach does not take into account or consideration the hypothetical sale of assets in a non-orderly manner or over a short period of time and the NAV does not illustrate the values at which assets may actually be realised or disposed of, given that the market values of assets may vary depending on, amongst others, the prevailing market and economic conditions. Further, the NAV-based approach does not reflect the value of the company or the group as a going concern as it ignores the future economic benefits of the business as a whole.

Based on the existing share capital of the Company comprising 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the Latest Practicable Date and the NAV attributable to Shareholders of approximately S\$386.9 million as at 31 December 2024, the NAV per Share is approximately S\$0.673. The Offer Price represents a P/NAV ratio of approximately 1.33 times or a premium of approximately 33.0% to the NAV per Share.

7.4.2 RNAV of the Group

In our evaluation of the NAV of the Group, we have also considered whether there are any assets which may be valued at an amount that is materially different from what was recorded in the balance sheet of the Group as at 31 December 2024.

7.4.2.1 Investment properties

As at 31 December 2024, the Group has investment properties of approximately S\$385.4 million which made up approximately 51.1% of the Group's total assets. The Group's investment properties comprised (i) 12-storey office building and shopping centre with three levels of basement carpark adjacent to Amara Singapore at 100 Tras Street; and (ii) 5-storey office building and shopping centre with three levels of basement carpark adjacent to Amara Shanghai at 600 Changshou Road, Shanghai, the People's Republic of China ("PRC").

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group recorded a fair value loss of investment properties of

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approximately S\$2.7 million for FY2024 and a fair value gain of approximately S\$2.1 and S\$1.2 million for FY2023 and FY2022 respectively.

Based on the total adjusted carrying values of the investment properties as at 31 December 2024 of approximately S\$383.7 million and their market value on an “as is” basis based on the respective valuation reports of approximately S\$383.1 million (values of properties in the PRC have been converted to Singapore dollars based on exchange rate of SGD1:00: RMB5.5700 as at the valuation date of 30 April 2025), the gross revaluation deficit of the investment properties is approximately S\$0.6 million. Potential tax liabilities are computed by the Management assuming the hypothetical sale of the revalued properties at their respective valuation amount and this amounted to approximately S\$8.1 million, resulting in a net revaluation deficit on the Group's investment properties of approximately S\$8.7 million.

Shareholders may also wish to note that the Group's investment properties are all leasehold properties with remaining lease terms of between approximately 17 years and 54 years as at the Latest Practicable Date.

7.4.2.2 Property, plant and equipment

As at 31 December 2024, the Group has property, plant and equipment of approximately S\$252.5 million which made up approximately 33.5% of the Group's total assets. The Group's property, plant and equipment comprises mainly leasehold land and buildings, plant and machinery, furniture, fixtures and equipment, land use rights, renovations and operating supplies with carrying values of approximately S\$211.5 million, S\$29.1 million, S\$4.6 million, S\$4.2 million and S\$2.8 million respectively as at 31 December 2024.

The Group's leasehold land and buildings included under the property, plant and equipment comprised (i) a 389-guestroom hotel, Amara Singapore, at 165 Tanjong Pagar Road, Singapore; (ii) a 343-guestroom hotel, Amara Shanghai, at 600 Changshou Road, Shanghai, PRC; (iii) a resort hotel comprising 140 guestrooms, suites and villas, Amara Sanctuary Sentosa, at 1 Larkhill Road, Sentosa, Singapore; and (iv) a 250-guestroom hotel, Amara Bangkok, at 180/1, Surawong Road, Siphraya, Bangrak, Bangkok, Thailand.

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

Based on the total adjusted carrying values of the leasehold land and buildings (including the respective land use rights) as at 31 December 2024 of approximately S\$212.3 million and their market value on an “as is” basis based on the respective valuation reports of approximately S\$653.2 million (values of properties in the PRC and Thailand have been converted to Singapore dollars based on exchange rate of SGD1:00: RMB5.5700 and SGD1:00: THB25.5586 respectively, as at the valuation date of 30 April 2025), the gross revaluation surplus of the leasehold land and buildings (including their respective land use right) is approximately S\$440.9 million. Potential tax liabilities are computed by the Management assuming the hypothetical sale of the revalued properties at their respective valuation amount and this amounted to approximately S\$20.7 million, resulting in a net revaluation surplus on the Group's leasehold land and buildings (including their respective land use rights) of approximately S\$420.2 million.

Shareholders may also wish to note that the Group does not have any freehold properties in its properties, plant and equipment. As at the Latest Practicable Date, the remaining lease terms of the Group's leasehold land and buildings (including the respective land use rights) range between approximately 17 years and 54 years.

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7.4.2.3 Development properties

As at 31 December 2024, the Group has development properties of approximately S\$50.5 million which made up approximately 6.7% of the Group's total assets. These completed properties held for sale are stated at the lower of cost and net realizable value. The Group's development properties comprised completed properties held for sale which comprised (i) freehold residential apartment at 9 Devonshire Road, Singapore; (ii) freehold residential development of 1 block of 12 storey apartments at 5 Jalan Mutiara, Singapore; (iii) freehold residential development of 4 blocks of 5 storey apartments at 10 Evelyn Road, Singapore; and (iv) freehold residential development at 13A/15A Bedok Avenue, Singapore.

Based on the carrying values of the development properties as at 31 December 2024 of approximately S\$40.6 million⁽¹⁾ and their market value on an "as is" basis based on the respective valuation reports of approximately S\$55.7 million, the gross revaluation surplus of the development properties is approximately S\$15.1 million. Potential tax liabilities are computed by the Management assuming the hypothetical sale of the revalued properties at their respective valuation amount and this amounted to approximately S\$2.6 million, resulting in a net revaluation surplus on the Group's development properties of approximately S\$12.5 million.

Note:

(1) For Jalan Mutiara Singapore Property and Evelyn Road Singapore Property, the carrying values relates to the carrying value of the remaining units which are unsold as at 30 April 2025 and which are being revalued by the Valuers.

7.4.2.4 Save for the revaluation surplus set out above, the Company has confirmed that, to the best of their knowledge, as at the Latest Practicable Date:

- (a) there is no event subsequent to 31 December 2024 which would materially affect the NAV of the Group;
- (b) there are no material contingent liabilities, bad or doubtful debts or impairment losses, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Group as at 31 December 2024;
- (c) There is no litigation, claim or proceeding pending or threatened against the Group likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group; and
- (d) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 31 December 2024.

7.4.2.5 RNAV of the Group

Based on the above, we set out below the adjustments which are made to the audited NAV as at 31 December 2024 to arrive at the RNAV:

	S\$'000⁽¹⁾
NAV attributable to owners of the Company	386,947
Less: Net revaluation deficit arising from investment properties	(8,667)
Add: Net revaluation surplus arising from the leasehold land and buildings (including the respective land use rights) under property, plant and equipment	420,203
Add: Net revaluation surplus arising from development properties	12,553
RNAV of the Group	811,036

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Note:

(1) *Figures rounded to the nearest thousand. Figures shown as sub-totals or totals in the above table may not be an arithmetic aggregation of the figures that precede them due to rounding.*

Based on the existing share capital of the Company comprising 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the Latest Practicable Date and the RNAV of approximately S\$811.0 million as set out above, the RNAV per Share is approximately S\$1.411. The Offer Price represents a P/RNAV ratio of approximately 0.634 times or a discount of approximately 36.6% to the RNAV per Share.

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

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

7.5 Valuation statistics of listed companies broadly comparable to the Group

For the purpose of our evaluation of the fairness of the Offer Price, we have considered the valuation ratios of the Group implied by the Offer Price as compared with selected companies listed on the SGX-ST which we consider to have business activities broadly comparable with those of the Group ("**Comparable Companies**"). The Comparable Companies are selected as their business segments/activities are deemed to be broadly comparable with those of the Group being in the hospitality and property investment and development. For a more meaningful comparison, we have excluded listed companies with market capitalisation below S\$100 million.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company or group which may be considered identical to the Group in terms of, *inter alia*, composition of business, business activities, size and scale of operations, risk profile, geographical spread of business, operating and financial leverage, accounting policies, track record, financial performance and future prospects, liquidity and market capitalisation. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied fair market valuation (as the case may be) of the Group as at the Latest Practicable Date.

Company	Business Description
Hotel Properties Ltd (" Hotel Properties ")	Hotel Properties, through its subsidiaries, operates and manages hotels. The company also operates restaurants and retails and distributes food and fashion merchandise. In addition, Hotel Properties trades shares, develops and invests in properties, hotels, and resorts.
OUE Ltd (" OUE ")	OUE operates as a diversified real estate owner, developer, and operator with a portfolio of assets in prime locations in Singapore. The company focuses its business in the commercial, hospitality, retail, residential and healthcare sectors.

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Company	Business Description
Hotel Grand Central Ltd (“ Hotel Grand ”)	Hotel Grand owns, operates, and manages hotels. The company also collects rent, develops properties, and provides marketing and support services.
Far East Orchard Ltd (“ Far East Orchard ”)	Far East Orchard is a diversified real estate developer with a global portfolio in development and investment properties. The company is also a vertically integrated regional hospitality owner and operator with a sizeable overseas network. Its portfolio includes purpose-built medical suites in Singapore and student accommodation properties in the United Kingdom.
Bonvests Holdings Ltd (“ Bonvests ”)	Bonvests is an investment holding company whose subsidiaries develop real estate and operate waste collection and disposal, and contract cleaning. The company also develops and operates hotels locally and overseas, as well as operates food and beverage restaurants.
Hotel Royal Ltd (“ Hotel Royal ”)	Hotel Royal owns and operates the Hotel Royal in Singapore. The company, through its subsidiaries, also manages and invests in properties in Malaysia and New Zealand.

Source: Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation measures for our analysis:

Valuation Ratio	Description
Price-to-earnings ratio (“ P/E ”)	<p>The P/E, or earnings multiple, illustrates the ratio of a company’s market capitalisation relative to its historical consolidated net profit attributable to shareholders. The P/E is an earnings-based valuation methodology.</p> <p>The P/E is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation of intangible assets.</p> <p>We have considered the historical P/Es of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date and trailing twelve months (TTM) earnings vis-à-vis the corresponding historical P/E of the Group based on the Offer Price and the earnings of the Group.</p>
Enterprise value to EBITDA (“ EV/EBITDA ”) ratio	<p>EV refers to enterprise value which is the sum of a company’s market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents.</p> <p>EBITDA refers to the consolidated earnings before interest, taxes, depreciation and amortisation expenses. For a more meaningful comparison, we have adjusted the EBITDA of the Company and the Comparable Companies by adding or subtracting (where applicable) share of results of associates and/or jointly-controlled entities, dividend income, gain or loss from financial assets at FVTPL, gain or loss on fair value change of financial assets at FVTPL, fair value gain or loss or impairment of investment properties and gain or loss on disposal of assets (apart from property, plant and equipment).</p> <p>The EV/EBITDA ratio illustrates the ratio of the market value of an entity relative to its pre-tax operating cashflow, without regard to its capital</p>

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Valuation Ratio	Description
	<p>structure and provides an indication of current market valuation relative to operating performance.</p> <p>We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date, latest available balance sheet values and trailing twelve months (TTM) EBITDA vis-à-vis the corresponding historical EV/EBITDA ratio of the Group based on the Offer Price and the EBITDA of the Group.</p>
Price-to-NAV ("P/NAV")	<p>An NAV-based approach is useful to illustrate the extent that the value of each share is backed by assets. The NAV-based valuation approach may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the company or group.</p>

The valuation ratios of the Comparable Companies as at the Latest Practicable Date are set out below:

Company	Market Capitalisation as at LPD ⁽¹⁾⁽²⁾ (S\$ m)	EV/TTM EBITDA ⁽²⁾⁽⁴⁾ (times)	TTM P/E ⁽¹⁾⁽²⁾ (times)	P/NAV ⁽¹⁾⁽³⁾ (times)
Hotel Properties	2,389.9	23.4	87.8	1.10 ⁽⁶⁾
OUE	711.0	19.2	n.m. ⁽⁵⁾	0.22
Hotel Grand	510.2	9.8	n.m. ⁽⁵⁾	0.40
Far East Orchard	494.0	18.4	8.4	0.36
Bonvests	365.4	14.9	195.8	0.44
Hotel Royal	214.1	15.6	32.0	0.30
Maximum		23.4	195.8	1.10
Mean		16.9	81.0	0.34
Median		17.0	59.9	0.36
Minimum		9.8	8.4	0.22
The Company as implied by the Offer Price		25.3	280.0	1.33

Source: Bloomberg L.P., annual reports of the respective Comparable Companies and W Capital's computations

Notes:

- (1) Based on the closing price as at the Latest Practicable Date.
- (2) Rounded to the nearest one (1) decimal place.
- (3) Rounded to the nearest two (2) decimal places.
- (4) For a more meaningful comparison, share of results of associates and/or jointly-controlled entities, dividend income, gain or loss from financial assets at FVTPL, gain or loss on fair value change of financial assets at FVTPL, fair value gain or loss or impairment of investment properties and gain or loss on disposal of assets (apart from property, plant and equipment), where applicable, have been added or subtracted from the EBITDA and profits of the Group and Comparable Companies to calculate the respective ratios.
- (5) "n.m." denotes not meaningful as the relevant company was loss-making for the period.
- (6) Excluded from the computation of the mean and median as it is deemed as an outlier.

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Based on the above, we note that:

- (a) the EV/EBITDA of the Group (as implied by the Offer Price) of 25.3 times is above the range of EV/TTM EBITDA ratios of the Comparable Companies of between 9.8 times and 23.4 times;
- (b) the PER of the Group (as implied by the Offer Price) of 280.0 times is above the range of the TTM P/E ratios of the Comparable Companies of between 8.4 times and 195.8 times; and
- (c) the P/NAV of the Group (as implied by the Offer Price) of 1.33 times is above the range of P/NAV of the Comparable Companies of between 0.22 times to 1.10 times.

7.6 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST

In assessing the reasonableness of the Offer Price, we have also compared the financial terms of the Offer with those of successful privatisation transactions with a fair and reasonable opinion, involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 (“**Precedent Privatisation Transactions**”).

It should be noted that the companies involved in the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile and other relevant criteria. In addition, economic conditions have changed and may differ over the relevant periods, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide of the premium/discount of offer prices over the last transacted prices, VWAPs and NAV (or Revalued NAV (“**RNAV**”)) without having regard to their specific industry characteristics, and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation of the Company. Shareholders should also note that the list of Precedent Privatisation Transactions is not exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

Company Name	Type ⁽¹⁾	Announcement date	Premium of offer price over				Offer Price/ NAV or Offer Price/RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Japfa Ltd.	SOA	24 Jan 25	34.8	39.0	51.2	70.3	1.10
5E Resources Limited	SOA	25 Oct 24	22.6	22.2	21.8	26.2	1.61
Dyna-Mac Holdings Ltd.	VGO	11 Sep 24	35.4	18.6	27.4	44.4	5.88
Silverlake Axis Ltd.	VGO	26 Aug 24	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	VGO	10 Jul 24	39.5	40.8	37.0	33.3	1.01
RE&S Holdings Limited	SOA	19 May 24	56.5	65.1	50.0	45.2	1.93
Isetan (Singapore) Limited	SOA	1 Apr 24	153.5	173.4	171.1	168.9	0.70
Best World International Limited	EO	22 Mar 24	46.3	47.1	46.3	48.4	1.88
Boustead Projects Limited	EO	14 Nov 23	23.6	24.1	25.7	26.6	0.63
Healthway Medical Corporation Limited	VD	3 Jul 23	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	VGO	4 Jun 23	34.9	35.7	39.0	44.3	2.01
Challenger Technologies Limited	VGO	30 May 23	9.1	10.5	11.9	14.3	1.46
Global Palm Resources Holdings Limited	VGO	29 Mar 23	93.8	86.6	70.1	70.1	0.78
G.K. Goh Holdings Limited	VGO	28 Feb 23	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	VGO	10 Feb 23	14.3	15.4	22.4	17.6	0.73

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Company Name	Type ⁽¹⁾	Announcement date	Premium of offer price over				Offer Price/NAV or Offer Price/RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Chip Eng Seng Corporation Ltd	MGO	24 Nov 22	5.6	13.1	26.5	33.7	0.56
Golden Energy and Resources Limited	VD	9 Nov 22	15.8	23.0	44.6	48.3	4.50
Colex Holdings Limited	SOA	17 Oct 22	25.0	13.9	13.3	0.9	1.62
Asian Healthcare Specialists Limited	VGO	6 Oct 22	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	VGO	3 Oct 22	16.7	Nil	25.2	25.5	0.48
Moya Holdings Asia Limited	VD	14 Sep 22	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	VGO	13 Sep 22	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	VD	12 Sep 22	34.3	67.3	72.2	74.7	1.02
SP Corporation Limited	SOA	20 Aug 22	169.5	163.7	162.8	156.9	1.00
Hwa Hong Corporation Limited	VGO	17 May 22	36.5	36.1	32.0	22.0	0.79
Excelpoint Technology Ltd	SOA	13 Apr 22	21.4	36.6	31.3	45.9	1.58
Singapore O&G Ltd	VGO	7 Mar 22	18.0	14.8	12.2	11.3	3.55
Maximum			169.5	173.4	171.1	168.9	5.88
Mean			40.5	44.2	44.5	45.7	1.64
Median			34.3	35.9	32.0	37.6	1.14
Minimum			5.6	10.5	11.9	0.9	0.48
The Company – Implied by the Offer Price	VGO	28 Apr 25	27.0	42.1	44.8	46.7	1.33⁽³⁾ 0.63⁽⁴⁾

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Privatisation Transactions

Notes:

- (1) EO – Exit Offer; MGO – Mandatory General Offer; VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.
- (2) Based on the NAV per share or RNAV per share, where available, as published in the respective independent financial adviser's letter.
- (3) Based on the P/NAV ratio as set out in paragraph 7.4.1 of this IFA Letter.
- (4) Based on the P/RNAV ratio as set out in paragraph 7.4.2 of this IFA Letter.

Based on the above, we note the following:

- (a) the premia implied by the Offer Price of 27.0% over the last transacted price of the Shares on the Last Trading Date is:
 - (i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 5.6% and 169.5% and;
 - (ii) below the corresponding mean and median premium of the Precedent Privatisation Transactions of 40.5% and 34.3% respectively;
- (b) the premia implied by the Offer Price of 42.1% over the 1-month VWAP of the Shares prior to and including the Last Trading Date is:
 - (i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 10.5% and 173.4%; and
 - (ii) above the corresponding median but below the mean premium of the Precedent

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Privatisation Transactions of 35.9% and 44.2% respectively;

- (c) the premia implied by the Offer Price of 44.8% over the 3-month VWAP of the Shares prior to and including the Last Trading Date is:
 - (i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 11.9% and 171.1%; and
 - (ii) above the corresponding mean and median premium of the Precedent Privatisation Transactions of 44.5% and 32.0% respectively;
- (d) the premia implied by the Offer Price of 46.7% over the 6-month VWAP of the Shares prior to and including the Last Trading Date is:
 - (i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 0.9% and 168.9%; and
 - (ii) above the corresponding mean and median premium of the Precedent Privatisation Transactions of 45.7% and 37.6% respectively;
- (e) the P/NAV as implied by the Offer Price of 1.33 times is:
 - (i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.48 times and 5.88 times; and
 - (ii) above the median but below the mean Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.14 times and 1.64 times respectively;
- (f) the P/RNAV as implied by the Offer Price of 0.634 times is:
 - (i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.48 times and 5.88 times; and
 - (ii) below the mean and median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.64 times and 1.14 times respectively.

7.7 Comparison with precedent privatisation transactions involving selected companies broadly comparable to the Group

As the Group is principally involved in hotel investment and management and property investment and development, we have also reviewed privatisation transactions of property-related companies announced on SGX-ST between 1 January 2022 to the Latest Practicable Date with a fair and reasonable opinion, whether by way of scheme of arrangement under Section 210 of the Companies Act or general offer under the Code where the offeror has stated its intention to delist the company from the SGX-ST ("**Precedent Property Privatisation Transactions**").

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

Details of the Precedent Property Privatisation Transactions are set out below:

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Company Name	Announcement date	Premium of offer price over				Offer Price/NAV (times)	Offer Price/RNAV (times)
		Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)		
Boustead Projects Limited	14 Nov 23	23.6	24.1	25.7	26.6	0.92	0.625
Global Dragon Limited	10 Feb 23	14.3	15.4	22.4	17.6	0.99	0.734
Chip Eng Seng Corporation Ltd	24 Nov 22	5.6	13.1	26.5	33.7	0.76	0.561
Hwa Hong Corporation Limited	17 May 22	36.5	36.1	32.0	22.0	1.40	0.792
Maximum		36.5	36.1	32.0	33.7	1.40	0.792
Mean		20.0	22.2	26.7	25.0	1.02	0.678
Median		19.0	19.8	26.1	24.3	0.96	0.680
Minimum		5.6	13.1	22.4	17.6	0.76	0.561
The Company – Implied by the Offer Price		27.0	42.1	44.8	46.7	1.33	0.634

Source: SGX-ST announcements, respective circulars to shareholders in relation to the Precedent Property Privatisation Transactions and W Capital's calculations based on information in respective circulars for respective Precedent Property Privatisation Transactions.

Based on the above, we note the following:

- (a) the premia implied by the Offer Price of 27.0% over the last transacted price of the Shares on the Last Trading Date is:
 - (i) within the range of the corresponding premium of the Precedent Property Privatisation Transactions of between 5.6% and 36.5%; and
 - (ii) above the corresponding mean and medium premium of the Precedent Property Privatisation Transactions of 20.0% and 19.0% respectively;
- (b) the premia implied by the Offer Price of 42.1% over the 1-month VWAP of the Shares prior to and including the Last Trading Date is above the range of the corresponding premium of the Precedent Property Privatisation Transactions of between 13.1% and 36.1%;
- (c) the premia implied by the Offer Price of 44.8% over the 3-month VWAP of the Shares prior to and including the Last Trading Date is above the range of the corresponding premium of the Precedent Property Privatisation Transactions of between 22.4% and 32.0%;
- (d) the premia implied by the Offer Price of 46.7% over the 6-month VWAP of the Shares prior to and including the Last Trading Date is above the range of the corresponding premium of the Precedent Property Privatisation Transactions of between 17.6% and 33.7%;
- (e) the P/NAV as implied by the Offer Price of 1.33 times:
 - (i) within the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions of between 0.76 times to 1.40 times; and
 - (ii) above the mean and median Offer Price/NAV of the Precedent Property Privatisation Transactions of 1.02 times and 0.96 times respectively;
- (f) the P/RNAV as implied by the Offer Price of 0.634 times:
 - (i) within the range of the Offer Price/RNAV of the Precedent Property Privatisation Transactions of between 0.561 times to 0.792 times; and
 - (ii) below the mean and median Offer Price/RNAV of the Precedent Property Privatisation Transactions of 0.678 times and 0.680 times respectively.

7.8 Dividend track record of the Company

For the purpose of assessing the Offer, we have considered the historical dividend track record of the Shares and compared them with the returns which a Shareholder may potentially obtain by re-investing the proceeds from the Offer in other selected alternative equity investments.

The Company does not have a fixed dividend policy. Based on the Company's latest annual report for the financial year ended 31 December 2024, the dividend paid each year, if any, will depend on factors that include the Group's profit level, cash position and future cash needs.

In this regard, we note that the Company has been paying dividends consistently for the past ten years, except for FY2020 where the Company recorded a net loss after tax for that year. We set out below the information on the dividend per Share declared and paid by the Company for the past five financial years:

	Total dividend per Share (S\$)	Average Share price (S\$) ⁽¹⁾	Dividend yield ⁽²⁾
FY2024	0.01	0.590	1.69%
FY2023	0.005	0.426	1.17%
FY2022	0.005	0.344	1.45%
FY2021	0.005	0.374	1.34%
FY2020	-	— ⁽³⁾	-

Source: Bloomberg L.P. and Company's announcements on SGXNET

Notes:

- (1) Based on the daily closing prices of the Shares for the respective financial year over the number of days on which trades in the Company's Shares were recorded. Rounded to the nearest three (3) decimal places.
- (2) Computed based on the dividend per Share divided by the average Share price for the year. Rounded to the nearest two (2) decimal places.
- (3) No dividend was declared for FY2020. Hence, the average share price is not computed.

Based on the above dividend track record, we calculate the average annualised dividend per Share over the past five financial years to be S\$0.005, which represents a dividend yield of 0.56% based on the Offer Price.

For the purpose of analysing the Offer, we have considered that the Shareholders who realise their investments in the Shares via the Offer may re-invest the proceeds in selected alternative investments such as a broad Singapore market index instrument like the STI Exchange-Traded Fund ("STI ETF") or Singapore Government Securities (SGS) bonds as follows:

	%
Trailing 12-month dividend yield of the STI ETF as at the Latest Practicable Date	4.48
Cut-off yield for the 5-year SGS bond issued on 1 April 2025	2.61

Source: Bloomberg L.P. and Monetary Authority of Singapore website

This suggests that Shareholders who realise their investments via the Offer may potentially experience an increase in dividend/interest income if they reinvest the proceeds in the above-mentioned alternative investments.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend pay-out nor an indication of the prospective performance of STI ETF or cut-off yield of future SGS bonds. **There**

is no assurance that the Company will continue with such or any dividends pay-outs in the future.

7.9 Estimated range of values of the Shares

The Group's material assets are mainly its property-related assets, which comprise the Group's investment properties, leasehold land and buildings and development properties. The aggregate carrying value of these property-related assets represents approximately 85.9% of the Group's total assets as at 31 December 2024. Hence, we consider that the asset-based valuation methodology to be appropriate to derive the range of values for the Shares, given the asset-intensive nature of the Group's property development, property investment and hospitality segments. In addition, the RNAV of the Comparable Companies are not available to calculate the P/RNAV ratios for comparison purposes. Accordingly, we have utilised the mean and median P/RNAV ratios of the Precedent Property Privatisation Transactions which relates to privatization offers for companies in the property industry listed on the SGX-ST that were assessed to be fair and reasonable of 0.678 times and 0.680 times respectively, to derive the estimated range of values of the Shares.

Further, we note that the EV/EBITDA, P/E and the P/NAV ratios of the Company as implied by the Offer Price are all above the corresponding range of EV/EBITDA, P/E and P/NAV ratios of the Comparable Companies. In addition, the range of the P/E ratios of the Comparable Companies has a very wide spread, ranging from between 8.4 times and 195.8 times which makes this valuation multiple less useful as a gauge of value. On the other hand, while the EV/EBITDA ratios of the Comparable Companies has a narrower spread, ranging from between 9.8 times and 23.4 times, the implied valuation of the Group based on the mean or median EV/EBITDA ratios of the Comparable Companies would yield a lower valuation result than the Group's NAV. Hence, we have not used the EV/EBITDA valuation parameter.

The key valuation parameters which we have adopted in our analysis is as follows:

Valuation parameter	Implied Valuation Range (S\$ million)		Implied Share Price (S\$)	
	Low	High	Low	High
NAV as at 31 December 2024	386.9	386.9	0.673	0.673
VWAP of the Shares for the period from the Offer Announcement Date to the Latest Practicable Date	510.5	510.5	0.888	0.888
Mean and median P/RNAV of Precedent Property Privatisations and RNAV of the Group	549.5	551.5	0.956	0.959
Implied valuation range (S\$ million) and implied share price (S\$)	510.5	551.5	0.888	0.959

For the upper bound of the valuation range for the Shares, we have considered the RNAV per Share of the Company as at 31 December 2024 of S\$1.411 per Share and the median P/RNAV ratio of the Precedent Property Privatisation Transactions of 0.680 times.

For the lower bound of the valuation range for the Shares, we have considered the NAV per Share of the Group as at 31 December 2024 of S\$0.673 per Share to be a base value. However, using this as a base value will result in a range of estimated value of the Shares to be fairly wide. As such, we have considered the VWAP of the Shares of S\$0.888 per Share for the period from the Offer Announcement Date up to the Latest Practicable Date, which is at a premium to the NAV per Share as at 31 December 2024, instead for the lower bound of the valuation range.

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Based on the above, the estimated value of the Shares would be between S\$0.888 and S\$0.959 per Share. The Offer Price of S\$0.895 is **within** the estimated range of values of between of **S\$0.888 and S\$0.959** per Share.

Shareholders should note that the asset-based analysis of the Group only provides an estimate of the value of the Group based on a hypothetical scenario, wherein such scenario does not take into consideration factors including, but not limited to, liquidation costs, taxes, time value of money, market conditions, legal and professional fees, regulatory requirements, contractual limitations and obligations, and availability of potential buyers, which may affect the value that can be realised by the Group. Further, Shareholders should note that the RNAV may not be a realisable value as the disposal values of the Group's assets are likely to vary depending on prevailing market and economic conditions.

7.10 Other relevant considerations

7.10.1 Previous take-over offer for the Company

In assessing the reasonableness of the Offer, we have also compared the financial terms of the Offer with the previous take-over offer made by other offerors for the Company pursuant to the requirements of the Code. We note that on 14 November 2023, Amethyst made a voluntary unconditional cash offer for the Company in accordance with the Code. As set out in paragraph 8.1 of the Offer Document, Amethyst has provided an irrevocable undertaking to accept the Offer.

We compare the following statistics of the Offer against the 2023 VGO as follows:

	Offer Price (S\$)	Premium of Offer Price over					P/RNAV (times)
		Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	P/NAV (times)	
2023 VGO ⁽¹⁾	0.600	53.8	70.5	75.4	77.5	0.90	0.48
The Offer	0.895	27.0	42.1	44.8	46.7	1.33	0.63

We also compare the valuation ratios implied by the Offer with the valuation ratios implied by the 2023 VGO as follows:

	Implied Market Capitalisation (S\$' millions)	EV/EBITDA (times)	PER (times)	P/NAV (times)	P/RNAV (times)
2023 VGO ⁽¹⁾	344.98	19.4	48.8	0.90	0.48
The Offer	514.60	25.3	280.0	1.33	0.63

Note:

- (1) As extracted from the independent financial adviser's letter from the circular dated 19 December 2023 in relation to the 2023 VGO.

As set out above, we note that in respect of the 2023 VGO and the Offer:

- the Offer Price of S\$0.895 is higher than the 2023 VGO Offer Price of S\$0.600, representing a premium of S\$0.295 or 49.2% over the 2023 VGO Offer Price;
- the premia represented by the Offer Price of S\$0.895 over the last transacted price, and the 1-month VWAP, 3-month VWAP and 6-month VWAP of the Shares are lower than the corresponding premium in the 2023 VGO;

- (c) however, the P/NAV ratio of the Group of 1.33 times as implied by the Offer Price of S\$0.895 is higher than the P/NAV ratio of the Group of 0.90 times as implied by the 2023 VGO Offer Price. Similarly, the P/RNAV ratio of the Group of 0.63 times as implied by the Offer Price is higher than the P/RNAV ratio of the Group of 0.48 times as implied by the 2023 VGO Offer Price; and
- (d) the market capitalisation of the Group, EV/EBITDA ratio, PER of the Group as implied by the Offer Price of S\$0.895 are higher than the corresponding market capitalisation of the Group, EV/EBITDA ratio, PER of the Group as implied by the 2023 VGO Offer Price.

Shareholders should note that the above comparison is necessarily limited and for illustration purpose only and has to be assessed in the context of the economic or general market conditions for the Shares or the prices for which the Shares were traded at the time then prevailing as well as the conditions for the current Offer may have been different from the 2023 VGO.

7.10.2 Absence of alternative takeover offer

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

7.10.3 Offeror's intention relating to the listing status of the Company and compulsory acquisition

As set out in paragraph 12.3 of the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support any action or take any steps to maintain the listing status of the Company in the event the requirement of at least 10 per cent. of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public (the “**Free Float Requirement**”) is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

In this regard, we note that on 15 May 2025, the Financial Adviser has announced for and on behalf of the Offeror, *inter alia*, that as at 6.00 p.m. (Singapore time) on 15 May 2025, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror (including valid acceptances of the Offer) amount to an aggregate of 522,529,331 Shares, representing approximately 90.88 per cent. of the total number of Shares (excluding Shares held in treasury). Accordingly, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 15 May 2025 is less than the requisite 10 per cent. under the Free Float Requirement.

7.10.4 No revision of Offer Price and no extension of Closing Date

As set out in paragraph 2.2 of the Offer Document, the Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

As set out in paragraph 2.6 of the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 10 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date.

7.10.5 Irrevocable Undertakings

As set out in paragraph 8 of the Offer Document, the Offeror has received irrevocable undertakings from Amethyst, certain relatives of Mr Albert Teo Hock Chuan and certain individual

Shareholders in respect of 520,796,131 Shares in aggregate, representing approximately 90.58 per cent. of the total number of Shares (excluding Shares held in treasury).

7.10.6 Transaction costs in connection with the disposal of the Shares

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

7.10.7 Acceptance Condition

As set out in paragraph 2.5 of the Offer Document, the Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or during the Offer, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares in issue (excluding any Shares held in treasury) as at the close of the Offer (the “**Acceptance Condition**”).

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

On 15 May 2025, the Financial Adviser has announced, for and on behalf of the Offeror, that the Acceptance Condition has been satisfied and the Offer has become unconditional in all respects.

8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE OFFER

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

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

- (a) for the last 3-year period up to 17 April 2025, the Shares have consistently been trading at a discount to its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time. The implied P/NAV of 1.33 times is above the average P/NAV of the Shares of 0.708 times, 0.794 times, 0.880 times, 0.877 times, 0.889 times and 0.928 times for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Date respectively;
- (b) the implied P/NAV of 1.33 times is above the average P/NAV of the Shares of 1.319 times for the period after the Offer Announcement Date to the Latest Practicable Date;
- (c) in respect of the Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 1.33 times is above the range of P/NAV of the Comparable Companies of between 0.22 times to 1.10 times;
- (d) in terms of earning-based valuation multiplies in respect of the Comparable Companies, the EV/EBITDA of the Group (as implied by the Offer Price) of 25.3 times is above the range of EV/TTM EBITDA ratios of the Comparable Companies of between 9.8 times and 23.4 times, while the PER of the Group (as implied by the Offer Price) of 280.0 times is above the range of the TTM P/E ratios of the Comparable Companies of between 8.4 times and 195.8 times;
- (e) in respect of the Precedent Privatisation Transactions which were opined to be fair and reasonable, the P/NAV as implied by the Offer Price of 1.33 times is within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.48 times and 5.88 times and above the median but below the mean Offer

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Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.14 times and 1.64 times respectively;

- (f) in respect of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, the P/NAV as implied by the Offer Price of 1.33 times is within the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions of between 0.76 times to 1.40 times and above the mean and median Offer Price/NAV of the Precedent Property Privatisation Transactions of 1.02 times and 0.96 times respectively;
- (g) in respect of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, the P/RNAV as implied by the Offer Price of 0.634 times is within the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions of between 0.561 times to 0.792 times and below the mean and median Offer Price/RNAV of the Precedent Property Privatisation Transactions of 0.678 times and 0.680 times respectively; and
- (h) the Offer Price of S\$0.895 is within our estimated range of values of the Shares of S\$0.888 to S\$0.959 per Share, as set out in paragraph 7.9 of this IFA Letter.

After having carefully considered the pertinent factors above, we are of the opinion that the Offer is **FAIR**.

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

- (i) for the 5-year Period Prior to Offer Announcement, the Share price has never closed at or above the Offer Price of S\$0.895;
- (j) the Offer Price of S\$0.895 is at a premium of approximately 74.2%, 68.5%, 48.9%, 46.7%, 44.8% and 42.1% to the VWAP of the Shares for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Date respectively;
- (k) the Offer Price of S\$0.895 is at a premium of approximately 27.0% to the closing price of the Shares of S\$0.705 on the Last Trading Date;
- (l) the Offer Price of S\$0.895 is above the highest closing price of the Shares for the period after the Offer Announcement to the Latest Practicable Date and the daily closing prices of the Shares during this period was in the range of between S\$0.885 to S\$0.890 which is below the Offer Price;
- (m) the Offer Price of S\$0.895 is at a slight premium of approximately 0.8% to the VWAP of the Shares of S\$0.888 for the period after the Offer Announcement to the Latest Practicable Date and a slight premium of approximately 0.6% to the closing price of the Shares of S\$0.890 on the Latest Practicable Date;
- (n) the Offer Price of S\$0.895 is higher than the 2023 VGO Offer Price of S\$0.600, representing a premium of S\$0.295 or 49.2% over the 2023 VGO Offer Price. The P/NAV ratio, P/RNAV ratio, EV/EBITDA ratio and PER of the Group as implied by the Offer Price are higher than the corresponding ratios of the Group as implied by the 2023 VGO Offer Price;
- (o) in respect of the Precedent Privatisation Transactions which were opined to be fair and reasonable, the premia implied by the Offer Price of 27.0%, 42.1%, 44.8% and 46.7% over the last transacted price on the Last Trading Date and over the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Date respectively is within the range of the corresponding premium of the Precedent Privatisation Transactions;
- (p) in respect of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, the premia implied by the Offer Price of 27.0% over the last transacted price on the Last Trading Date is within the range of the corresponding premium of the Precedent Property Privatisation Transactions and the premia implied by the Offer Price of

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42.1%, 44.8% and 46.7% over the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Date is above the corresponding range of premium of the Precedent Property Privatisation Transactions;

- (q) the trading of the Shares has been relatively illiquid since the close of the 2023 VGO on 16 January 2024. For the 12-month period prior to and including the Last Trading Date, although the Shares were traded on 166 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 21,201 Shares, representing approximately only 0.03% of the free float of the Company. Accordingly, the Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;
- (r) we note that the STI ETF and the latest issued SGS 5-year bond both provide higher yields as alternative investment instruments, which suggests that Shareholders who accept the Offer may potentially experience an increase in dividend/interest income if they reinvest the proceeds from the Offer into such alternative investments;
- (s) as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. Further, given that the Offeror has already achieved statutory control of the Company, the likelihood of competing offers is low;
- (t) as at the Latest Practicable Date, the Offer is unconditional in all respects;
- (u) the Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation; and
- (v) the Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual. The percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 15 May 2025 is less than the requisite 10 per cent. under the Free Float Requirement.

After having carefully considered the factors above, we are of the opinion that the Offer is **REASONABLE**.

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

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

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

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS

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

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

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

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Sheila Ong
Senior Vice President
Corporate Finance

Alicia Chang
Vice President
Corporate Finance

APPENDIX B – ADDITIONAL GENERAL INFORMATION

1. DIRECTORS

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

Name	Address	Designation
Albert Teo Hock Chuan	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Chairman, Chief Executive Officer and Executive Director
Susan Teo Geok Tin	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Company Secretary and Executive Director
Ginney Lim May Ling	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Lead Independent Director
Bill Chua Teck Huat	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Independent Director
George Seow Ewe Keong	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Independent Director
Keith Tan Keng Soon	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Non-Executive and Non- Independent Director
Ng Hsueh Ling	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Independent Director
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	c/o 100 Tras Street, #06-01, 100 AM, Singapore 079027	Chief Operating Officer and Alternate Director to AT

2. REGISTERED OFFICE

The registered office of the Company is 100 Tras Street, #06-01, 100 AM, Singapore 079027.

3. HISTORY AND PRINCIPAL ACTIVITIES

The Company was incorporated under the laws of Singapore on 21 August 1970. It was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 August 1997 and subsequently on the Mainboard of the SGX-ST on 10 July 2000.

The principal activities of the Group comprise investment holding, hotel investment and management, property investment and development, and specialty restaurants and food services. The Group is headquartered in Singapore and operates in Singapore, Thailand and the People's Republic of China.

4. SHARE CAPITAL

4.1. Issued Shares

As at the Latest Practicable Date the Company has one (1) class of shares, being ordinary shares. Based on the business profile of the Company extracted from ACRA on the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$125,646,095 comprising 574,968,200

APPENDIX B – ADDITIONAL GENERAL INFORMATION

Shares (excluding Shares held in treasury). As at the Latest Practicable Date, the Company has 1,967,800 Shares held in treasury and nil subsidiary holdings.

There is no restriction in the Constitution on the right to transfer any Shares which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them to members of the Company or to any other person.

4.2. Rights in respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. For ease of reference, provisions of the Constitution in respect of capital, dividends and voting have been extracted from the Constitution and reproduced in **Appendix F (Extracts from the Constitution)** to this Circular. All terms and expressions used in **Appendix F (Extracts from the Constitution)** to this Circular shall have the meanings ascribed to them in the Constitution, unless otherwise stated.

4.3. New Issues

As at the Latest Practicable Date, there has been no issue of new Shares by the Company since 31 December 2024, being the date to which the Company's last published audited financial statements were made up.

4.4. Convertible Securities

As at the Latest Practicable Date, the Company has no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights affecting Shares.

5. DISCLOSURE OF INTERESTS UNDER THE CODE

5.1. Interests of the Company in the Offeror Securities

As at the Latest Practicable Date, neither the Company nor its subsidiaries have any direct or deemed interests in the Offeror Securities.

5.2. Dealings in the Offeror Securities by the Company

As at the Latest Practicable Date, neither the Company nor its subsidiaries have dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

5.3. Interests of the Directors in the Offeror Securities

As at the Latest Practicable Date, save as disclosed below and in this Circular, none of the Directors has any direct or deemed interest in the Offeror Securities:

Name	Direct interest		Deemed interest		Total interest	
	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾
Albert Teo Hock Chuan	-	-	30 ⁽²⁾	30.0	30	30.0
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	-	-	30 ⁽³⁾	30.0	30	30.0

APPENDIX B – ADDITIONAL GENERAL INFORMATION

Notes:

- (1) The percentage shareholding interest is based on the issued share capital of 100 ordinary shares of the Offeror and rounded to the nearest one (1) decimal place, based on the Offer Document.
- (2) AT is deemed to be interested in the 30 shares of the Offeror held by ACPL by virtue of AT being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of ACPL.
- (3) DT is deemed to be interested in the 30 shares of the Offeror held by ACPL by virtue of DT being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of ACPL.

5.4. Dealings in the Offeror Securities by the Directors

As at the Latest Practicable Date, none of the Directors has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

For the avoidance of doubt, as disclosed in paragraph 5.3 (*Interests of the Directors in the Offeror Securities*) of this **Appendix B (Additional General Information)**, AT and DT are deemed to be interested in the shares held in the Offeror by ACPL. ACPL had on, 21 March 2025, subscribed for one (1) new ordinary share in the Offeror for S\$1.00 per new ordinary share and subsequently, on 25 April 2025, ACPL subscribed for 29 additional ordinary shares in the Offeror at S\$1.00 per new ordinary share.

5.5. Interests of the Directors in the Company Securities

Save as disclosed below and in this Circular, none of the Directors has any direct or deemed interest in the Company Securities.

Name	Direct interest		Deemed interest		Total interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Albert Teo Hock Chuan	-	-	522,529,331 ⁽²⁾	90.88	522,529,331	90.88

Notes:

- (1) The percentage shareholding interest is based on the issued share capital of 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) As stated in the Offer Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 15 May 2025, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror (including valid acceptances of the Offer) amount to an aggregate of 522,529,331 Shares, representing approximately 90.88 per cent. of the total number of Shares (excluding Shares held in treasury). AT is deemed to have an interest in the 522,529,331 Shares held by Offeror, as he has a controlling interest in ACPL, which in turn is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of the Offeror.

5.6. Dealings in the Company Securities by the Directors

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

For the avoidance of doubt:

- (a) AT was deemed to have an interest in the 438,272,141 Shares held by Amethyst, as he has a controlling interest in FSPL, which in turn is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of Amethyst. Pursuant to the Amethyst Irrevocable Undertaking, Amethyst had accepted the Offer on 14 May 2025 in respect of all the 438,272,141 Shares held by or on behalf of it. Please refer to sections 3 (*Information on the Offeror*) and 4 (*Irrevocable Undertakings*) of this Circular for arrangements in relation to the Irrevocable Undertakings; and
- (b) as disclosed in paragraph 5.3 (*Interests of the Directors in the Offeror Securities*) of this **Appendix B (Additional General Information)**, AT and DT are deemed to be interested in the shares held in the Offeror by ACPL, and the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date. Please refer to the Offer Document and the announcements released on the SGXNet in relation to the disclosures on such dealings.

5.7. Offeror Securities Owned or Controlled by the IFA

As at the Latest Practicable Date, none of the IFA, its related corporations nor funds whose investments are managed by it and/or its related corporations on a discretionary basis, owns or controls any Offeror Securities.

5.8. Dealings in Offeror Securities by the IFA

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

5.9. Company Securities Owned or Controlled by the IFA

As at the Latest Practicable Date, none of the IFA, its related corporations nor funds whose investments are managed by it and/or its related corporations on a discretionary basis, owns or controls any Company Securities.

5.10. Dealings in the Company Securities by the IFA

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

5.11. Directors' Intentions

For the avoidance of doubt, as at the Latest Practicable Date, Amethyst had accepted the Offer in respect of all the Shares held by or on behalf of it pursuant to the Amethyst Irrevocable Undertaking. AT was deemed to have an interest in the 438,272,141 Shares held by Amethyst, as he has a controlling interest in FSPL, which in turn is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of Amethyst.

APPENDIX B – ADDITIONAL GENERAL INFORMATION

Please refer to section 4 (*Irrevocable Undertakings*) of this Circular for further information on the Irrevocable Undertakings and paragraph 5.6 (*Dealings in the Company Securities by the Directors*) of this **Appendix B (Additional General Information)** for further information.

Save as disclosed above, none of the Directors has any other direct or deemed interest in the Shares.

6. OTHER DISCLOSURES

6.1. Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no service contracts entered into or amended between any of the Directors or proposed directors with the Company or any of its subsidiaries during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

6.2. Arrangements Affecting Directors

As at the Latest Practicable Date, save as disclosed in the Offer Document (including in relation to the Irrevocable Undertakings, the Consortium Agreement and the Consortium Loan Agreements) and this Circular:

- (a) there are no agreements, arrangements or understandings for any payment or other benefit to be made or given to any Director or director of any other corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer;
- (b) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer; and
- (c) none of the Directors has a material personal interest, whether direct or indirect, in any material contracts entered into by the Offeror.

7. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to the announcements released by the Company on the SGXNet), neither the Company nor any of its subsidiaries has entered into material contracts with Interested Persons (other than those entered into in the ordinary course of business) during the period beginning three (3) years before the Offer Announcement Date and ending on the Latest Practicable Date.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to the announcements released by the Company on the SGXNet):

APPENDIX B – ADDITIONAL GENERAL INFORMATION

- (a) neither the Company nor its subsidiaries are engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Group, taken as a whole; and
- (b) the Directors are not aware of any material litigation, claims or proceedings pending or threatened against, or made by, the Company or any of its subsidiaries or any facts likely to give rise to any such litigation, claims or proceedings, which might materially and adversely affect the financial position of the Group, taken as a whole.

9. SUMMARY OF FINANCIAL INFORMATION

The summary of the financial information of the Group for FY2022, FY2023 and FY2024 as set out in this paragraph should be read in conjunction with the audited consolidated financial statements of the Group (including the accompanying notes as set out in the annual reports for FY2022, FY2023 and FY2024). Copies of these are available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>, on the website of the Company at <https://ir.amaraholdings.com> and/or for inspection at the registered office of the Company. Please refer to paragraph 12 (*Documents Available for Inspection*) of this **Appendix B (Additional General Information)** for further information.

9.1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

A summary of the consolidated statement of profit or loss and other comprehensive income of the Group for FY2022, FY2023 and FY2024 is set out below. The following summary should be read in conjunction with the audited consolidated financial statements of the Group (including the accompanying notes as set out in the annual reports for FY2022, FY2023 and FY2024).

	FY2024	Audited FY2023	FY2022
Revenue (S\$'000)	122,963	114,939	93,685
Profit/(loss) before tax (S\$'000)	3,468	10,661	9,320
Profit/(loss) after tax (S\$'000)	1,838	7,179	6,452
Net earnings/(loss) per Share (cents)	0.32	1.25	1.12
Net dividends per Share (cents)	1.0	0.5	0.5

For the avoidance of doubt, there were no exceptional items or minority interests.

9.2. Consolidated Statements of Financial Position

A summary of the consolidated statements of financial position of the Group as at 31 December 2023 and 31 December 2024 is set out below. The following summary should be read in conjunction with the audited consolidated financial statements of the Group (including the accompanying notes as set out in the annual reports for FY2023 and FY2024).

	Audited as at 31 December 2024 S\$'000	2023 S\$'000
Assets		
Current assets		
Cash and cash equivalents	29,543	24,702
Trade and other receivables	15,484	15,926

APPENDIX B – ADDITIONAL GENERAL INFORMATION

	Audited as at 31 December 2024 S\$'000	2023 S\$'000
Derivative financial instruments	181	-
Inventories	370	347
Development properties	50,479	78,724
Contract assets	2,046	8,909
Total current assets	98,103	128,608
Non-current assets		
Financial assets at fair value through profit or loss	703	584
Intangible assets	1,178	1,178
Investment in jointly-controlled entities	10,098	9,864
Investment properties	385,381	401,686
Property, plant and equipment	252,520	224,196
Other asset	5,391	5,499
Deferred tax assets	689	703
Total non-current assets	655,960	643,710
Total assets	754,063	772,318
Liabilities and Equity		
Current liabilities		
Trade and other payables	25,880	23,388
Derivative financial instruments	448	-
Contract liabilities	-	1,540
Bank loans	3,742	56,642
Lease liabilities	1,567	1,773
Income tax payable	1,665	2,170
Total current liabilities	33,302	85,513
Non-current liabilities		
Trade and other payables	6,457	5,558
Bank loans	274,383	240,076
Lease liabilities	37,730	36,730
Deferred tax liabilities	15,244	15,129
Total non-current liabilities	333,814	297,493
Capital and reserves		
Share capital	125,646	125,646
Treasury shares	(996)	(996)
Reserves	262,297	264,662
Total equity	386,947	389,312
Total liabilities and equity	754,063	772,318

9.3. Significant Accounting Policies

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to that contained in the annual report of the Company for FY2024 and the announcements released by the Company on the SGXNet), there are no significant accounting policies or any matters from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

APPENDIX B – ADDITIONAL GENERAL INFORMATION

9.4. Changes in Accounting Policies

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to that contained in the annual report of the Company for FY2024 and the announcements released by the Company on the SGXNet), there is no change in the accounting policies of the Company which will cause the figures disclosed in this Circular not to be comparable to a material extent.

9.5. Material Changes in Financial Position

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to the announcements released by the Company on the SGXNet), there are no known material changes in the financial position of the Group since 31 December 2024, being the date of the Group's last published audited financial statements.

10. VALUATION LETTERS

10.1. Valuation of the Properties

For the purposes of the Offer, the Company has commissioned an independent valuation of the Properties as at the Valuation Date by the relevant Valuers. The valuation has been prepared based on the opinions of the Valuers of the market value on an “as is” basis for the different types of properties held by the Group, being “**Investment Properties**”, “**Completed Properties Held for Sale**” and “**Property, Plant and Equipment**”. Accordingly, the Valuers had concluded that the market values of the Properties owned by the Group as at the Valuation Date are as follows:

S/No.	Property / Address	Type of Property	Valuer	Market value based on the Valuation Letters
1.	Amara Bangkok, a 250-guestroom hotel at 180/1, Surawong Road, Within Si Phraya Sub-district, Bang Rak District, Bangkok Metropolis, Thailand, being a leasehold property of 33 years from 2010, with an optional period for a further term of 30 years (the “ Amara Bangkok Property ”)	Property, Plant and Equipment	KF Thailand	THB 883,000,000 (approximately S\$34,548,058) ⁽¹⁾
2.	Amara Sanctuary Resort, Sentosa, a resort hotel comprising 140 guestrooms, suites and villas at 1 Larkhill Road, Sentosa, Singapore, being a leasehold property of 70 years from 2005 (the “ Amara Sentosa Singapore Property ”)	Property, Plant and Equipment	KF Singapore	S\$102,000,000
3.	No. 600, Changshou Road, No. 1055, No. 1069, Jiaozhou Road, Putuo District, Shanghai 200060, China, with land use	-	Colliers	RMB 1,146,000,000 (approximately

APPENDIX B – ADDITIONAL GENERAL INFORMATION

S/No.	Property / Address	Type of Property	Valuer	Market value based on the Valuation Letters
	rights of 45 years from 1997, comprising the following (collectively, the “ Amara Shanghai Property ”):			S\$205,745,063) (2)
	(a) 100 AM Shanghai, shopping centre with three (3) levels of basement carpark;	Investment Properties		
	(b) 100 AM Shanghai, five (5)-storey office building; and	Investment Properties		
	(c) Amara Signature Shanghai Hotel, a 343-guestroom hotel	Property, Plant and Equipment		
4.	A leasehold property of 99 years from 1979 at 100 Tras Street and 165 Tanjong Pagar Road, Singapore, comprising the following (collectively, the “ Amara Singapore Property ”):	-	KF Singapore	S\$694,000,000
	(a) 100 AM, shopping centre with three (3) levels of basement carpark;	Investment Properties		
	(b) 100 AM, 12-storey office building; and	Investment Properties		
	(c) Amara Singapore Hotel, a 389-guestroom hotel	Property, Plant and Equipment		
5.	Two (2) unsold freehold semi-detached houses at 13A/15A Bedok Avenue, Singapore (the “ Bedok Avenue Singapore Property ”)	Completed Properties Held for Sale	Colliers	S\$14,500,000
6.	A freehold 253 square metres residential apartment at #14-01, The Abode at Devonshire, 9 Devonshire Road, Singapore (the “ Devonshire Road Singapore Property ”)	Completed Properties Held for Sale	KF Singapore	S\$4,350,000
7.	13 unsold apartment units within the freehold residential development of four (4) blocks	Completed Properties Held for Sale	Colliers	S\$26,540,000

APPENDIX B – ADDITIONAL GENERAL INFORMATION

S/No.	Property / Address	Type of Property	Valuer	Market value based on the Valuation Letters
	of 5-storey apartments, at 10 Evelyn Road, Singapore (the “ Evelyn Road Singapore Property ”)			
8.	Seven (7) unsold apartment units within the freehold residential development of one (1) block of 12-storey apartments at 5 Jalan Mutiara, Singapore (the “ Jalan Mutiara Singapore Property ”)	Completed Properties Held for Sale	KF Singapore	S\$10,330,000

Notes:

- (1) Converted to Singapore dollars based on the exchange rate of S\$1.00:THB25.5586 as at the Valuation Date of 30 April 2025, as extracted from the Bloomberg L.P..
- (2) Converted to Singapore dollars based on the exchange rate of S\$1.00:RMB5.5700 as at the Valuation Date of 30 April 2025, as extracted from Bloomberg L.P..

Please refer to the Valuation Letters and the Valuation Reports for further details of the valuation methodology. Copies of the Valuation Letters are set out as **Appendix G (Valuation Letters)** to this Circular. Copies of the Valuation Letters and the Valuation Reports are also available for inspection at the registered office of the Company. Please refer to paragraph 12 (*Documents Available for Inspection*) of this **Appendix B (Additional General Information)** for further information.

The above valuations have been included as part of the IFA’s consideration in the IFA Letter.

10.2. Potential Tax Liabilities

Under Rule 26.3 of the Code, the Company is required, among others, to make an assessment of any potential tax liabilities which would arise if the Properties, which are the subject of the valuation given in connection with the Offer, were to be sold at the amount of the valuation.

Based on the valuations carried out by the Valuers, the following sets out the views of the management of the Company in relation to the potential tax liabilities which may be incurred by the Group on the hypothetical disposal of the Properties (please refer to the table above in relation to the type of property):

- (a) in relation to the Investment Properties:
 - (i) for the Investment Properties held in Singapore, the potential tax liability that will be incurred by the Group on such hypothetical disposals is nil as any gains would be capital in nature and there is no capital gains tax in Singapore; and
 - (ii) for the Investment Properties held in the People’s Republic of China, the potential tax liability that will be incurred by the Group on such hypothetical disposals is approximately S\$8,129,000;

APPENDIX B – ADDITIONAL GENERAL INFORMATION

- (b) in relation to the Completed Properties Held for Sale (all of which are held in Singapore), the potential tax liability that will be incurred by the Group on such hypothetical disposals is approximately S\$2,571,000; and
- (c) in relation to the Property, Plant and Equipment:
 - (i) for the Property, Plant and Equipment held in Singapore (specifically the Amara Sentosa Singapore Property and the Amara Singapore Hotel), the potential tax liability that will be incurred by the Group on such hypothetical disposals is nil as any gains would be capital in nature and there is no capital gains tax in Singapore;
 - (ii) for the Property, Plant and Equipment held in the People's Republic of China (specifically the Amara Signature Shanghai Hotel), the potential tax liability that will be incurred by the Group on such hypothetical disposal is approximately S\$20,132,000; and
 - (iii) for the Property, Plant and Equipment held in Thailand (specifically the Amara Bangkok Property), the potential tax liability that will be incurred by the Group on such hypothetical disposal is approximately S\$518,000.

11. GENERAL

- 11.1. **Costs and Expenses.** All costs and expenses incurred by the Company in relation to the Offer will be borne by the Company.
- 11.2. **Consent of the Auditors.** Deloitte & Touche LLP, named as the Auditors in this Circular, has given and has not withdrawn its written consent (a) to act in such capacity; and (b) to the issue of this Circular with the inclusion of its name, the letter from the Auditors dated 27 May 2025 in relation to the Statements of Prospects set out as **Appendix C (Letter from Auditors in relation to the Statements of Prospects)** to this Circular and all references thereto in the form and context in which each they appear in this Circular.
- 11.3. **Consent of the IFA.** W Capital Markets Pte. Ltd., named as the IFA in this Circular, has given and has not withdrawn its written consent (a) to act in such capacity; and (b) to the issue of this Circular with the inclusion of its name, the IFA Letter set out as **Appendix A (IFA Letter)** to this Circular, the letter from the IFA dated 27 May 2025 in relation to the Statements of Prospects set out as **Appendix D (Letter from IFA in relation to the Statements of Prospects)** to this Circular and all references thereto in the form and context in which each they appear in this Circular.
- 11.4. **Consents of the Valuers:**
 - (a) Colliers International Consultancy & Valuation (Singapore) Pte. Ltd., named as a Valuer in this Circular, has given and has not withdrawn its written consent (i) to act in such capacity; and (ii) to the issue of this Circular with the inclusion of its name, the Valuation Letters (Colliers) set out as **Appendix G (Valuation Letters)** to this Circular and all references to its name, the Valuation Letters (Colliers) and the Valuation Reports issued by Colliers in the form and context in which they appear in this Circular.
 - (b) Knight Frank Pte Ltd, named as a Valuer in this Circular, has given and has not withdrawn its written consent (i) to act in such capacity; and (ii) to the issue of this Circular with the inclusion of its name, the Valuation Letter (KF Singapore) set out as **Appendix G (Valuation Letters)** to this Circular and all references to its name, the Valuation Letter (KF Singapore) and the Valuation Reports issued by KF Singapore in the form and context in which they appear in this Circular.

APPENDIX B – ADDITIONAL GENERAL INFORMATION

- (c) Knight Frank Chartered (Thailand) Company Limited, named as a Valuer in this Circular, has given and has not withdrawn its written consent (i) to act in such capacity; and (ii) to the issue of this Circular with the inclusion of its name, the Valuation Letter (KF Thailand) set out as **Appendix G (Valuation Letters)** to this Circular and all references to its name, the Valuation Letter (KF Thailand) and the Valuation Report issued by KF Thailand in the form and context in which they appear in this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours for the period during which the Offer remains open for acceptance:

- (a) the Constitution;
- (b) the annual reports for FY2022, FY2023 and FY2024;
- (c) the letter from the Auditors dated 27 May 2025 in relation to the Statements of Prospects set out as **Appendix C (Letter from Auditors in relation to the Statements of Prospects)** to this Circular;
- (d) the IFA Letter set out as **Appendix A (IFA Letter)** to this Circular;
- (e) the letter from the IFA dated 27 May 2025 in relation to the Statements of Prospects set out as **Appendix D (Letter from IFA in relation to the Statements of Prospects)** to this Circular;
- (f) the Valuation Letters set out as **Appendix G (Valuation Letters)** to this Circular;
- (g) the Valuation Reports; and
- (h) the letters of consent referred to in paragraphs 11.2 to 11.4 of this **Appendix B (Additional General Information)**.

Amara Holdings Limited
100 Tras Street
#06-01, 100AM
Singapore 079027

Attention: The Board of Directors

Dear Sirs

AGREED-UPON PROCEDURES REPORT ON THE STATEMENTS OF PROSPECTS OF AMARA HOLDINGS LIMITED (THE "COMPANY") AND ITS SUBSIDIARIES (THE "GROUP")

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

The Company issued a circular dated 27 May 2025 to the shareholders of the Company in connection with the voluntary conditional general offer by UOB Bank Ltd for and on behalf of DRC Investments Pte. Ltd. ("Offeror") to acquire all the issued and paid up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror (collectively refer as the "Circular").

As stated in Appendix E of the Circular, the Company made the statements below which are deemed as statements of prospects under Rule 25.6 of the Code (the "Statements of Prospects").

Statements of Prospects

On 10 April 2025, the Company published its annual report for year ended 31 December 2024, which included the following statements on the prospects of the Group (collectively, "Statements of Prospects"):

	Statement of Prospects	Management's Definition of Terms in the Statement of Prospects
(A)	"With the completion of renovations in September 2024, the Group is cautiously optimistic of an improved showing from this segment in 2025." (page 15)	<p>"this Segment" refers to The Hotel Investment and Management Segment.</p> <p>"improved showing" refers to a higher segment profit of the Hotel Investment and Management Segment in 2025 (forecast) compared to 2024 (actual).</p>
(B)	"With the completion of renovation at the two hotels, the Singapore team is cautiously optimistic of a stronger performance in 2025." (page 16)	<p>"two hotels" refers to Amara Singapore and Amara Sanctuary Sentosa, the two Singapore hotels within the Hotel Investment and Management Segment.</p> <p>"stronger performance" refers to a higher combined profit of the abovementioned two Singapore hotels in 2025 (forecast) compared to 2024 (actual).</p>
(C)	"On the back of the positive market outlook, Amara Bangkok is expected to perform well in 2025." (page 16)	"perform well" refers to profit in 2025 (forecast) of Amara Bangkok hotel within the Hotel Investment and Management Segment is expected to be comparable to 2024 (actual).



We have not performed any procedures regarding and accordingly do not report on, the possibility of achievement of the Statements of Prospects. Actual results may differ from the Statements of Prospects since anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from the Statements of Prospects.

This report is intended solely for the Board of Directors' information and is not to be used for any other purpose or to be distributed to any other parties. For this reason, it would be inappropriate for this report to be filed with or referred to (either in whole or in part) or otherwise quoted, circulated or used for any other purpose or to be distributed to any other parties, without our prior written consent.

Responsibilities of the Engaging Party

The Board of Directors of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Directors of the Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Singapore Standard on Related Services (SSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements in the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies Singapore Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Board of Directors of the Company in the terms of engagement dated 26 May 2025, on the Statements of Prospects.

	Procedures	Findings
1	Obtain the schedule of forecasts of the hotels within the Hotel Investment and Management Segment for the year ending 31 December 2025 ("Forecast 2025"), prepared by management of the Company supporting each of the Statements of Prospects and test check the arithmetic accuracy of the Forecast 2025.	We obtained the Forecast 2025 and found it to be arithmetically accurate.
2	Read and compare for consistency, the accounting policies used in the preparation of the Forecast 2025 with the accounting policies adopted in the audited financial statements of the Group for the year ended 31 December 2024, which are in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s").	We read and compared the accounting policies used in the preparation of the Forecast 2025 with the accounting policies adopted in the audited financial statements of the Group for the year ended 31 December 2024, and found them to be consistent.
3	Trace each of the bases and assumptions outlined for each Statement of Prospects in Appendix E of the Circular to the list of bases and assumptions used in Forecast 2025 as provided by the management of the Company.	We traced the bases and assumptions outlined for the Statements of Prospects in Appendix E of the Circular to the list of bases and assumptions used in the Forecast 2025, and found them to be in agreement.

Yours faithfully



Public Accountants and
Chartered Accountants
Singapore

27 May 2025



W CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

27 May 2025

Amara Holdings Limited

Attention: The Board of Directors

VOLUNTARY CONDITIONAL GENERAL OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF DRC INVESTMENTS PTE. LTD. FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF AMARA HOLDINGS LIMITED, OTHER THAN SHARES HELD IN TREASURY AND THOSE SHARES OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AS AT THE DATE OF THE OFFER

*Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the Circular dated 27 May 2025 (“**Circular**”) issued by Amara Holdings Limited (the “**Company**”, and together with its subsidiaries (the “**Group**”) shall have the same meanings herein.*

This letter has been prepared in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers (the “**Code**”) and for inclusion in the Circular.

As set out in Appendix E to the Circular, the Company made the following statements which are deemed as statements of prospects under Rule 25 of the Code (the “**Statements of Prospects**”):

Statements of Prospects:

- (1) *“With the completion of renovations in September 2024, the Group is cautiously optimistic of an improved showing from this segment in 2025.” (Page 15 of the annual report of the Company for FY2024).*
- (2) *“With the completion of renovation at the two hotels, the Singapore team is cautiously optimistic of a stronger performance in 2025.” (Page 16 of the annual report of the Company for FY2024).*
- (3) *“On the back of the positive market outlook, Amara Bangkok is expected to perform well in 2025.” (Page 16 of the annual report of the Company for FY2024).*

Shareholders may wish to refer to the annual report of the Company for FY2024 for the full context of the Statements of Prospects.

As set out in Appendix E to the Circular, the Statements of Prospects were not made in connection with the Offer. The Directors have not issued any profit forecast for the Group for FY2025, in connection with the Offer. The Statements of Prospects should not be regarded as a forecast of the future financial performance of the Group.

APPENDIX D – LETTER FROM IFA IN RELATION TO STATEMENTS OF PROSPECTS

We have discussed the key bases and assumptions underlying the Statements of Prospects with the Management as reproduced in Appendix E to the Circular.

We have noted and have considered the letter dated 27 May 2025 addressed to the Board of Directors by Deloitte & Touche LLP in relation to the Statements of Prospects. A copy of the letter from Deloitte & Touche LLP is set out in Appendix C to the Circular.

We have relied on the accuracy and completeness of all financial and other information provided to us by the Company and have assumed such accuracy and completeness for the purpose of this letter. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information, whether written or verbal, and accordingly cannot and do not represent or warrant, and do not accept any responsibility for the accuracy or completeness of such information. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on in our evaluation. We have also not undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group.

Based on the foregoing, we are of the opinion that the Statements of Prospects (for which the Directors are solely responsible) had been made by the Directors after due and careful enquiry.

Save as provided in this letter, we do not express any other opinion or view on the Statements of Prospects.

This letter is provided to the Directors for the sole purpose of complying with Rule 25 of the Code. We do not accept any responsibility to any other person(s) other than the Directors, in respect of, or arising from, or in connection with this letter.

Yours faithfully,
For and on behalf of
W Capital Markets Pte. Ltd.

Sheila Ong
Senior Vice President
Corporate Finance

Alicia Chang
Vice President
Corporate Finance

APPENDIX E – STATEMENTS OF PROSPECTS

The following statements of prospects (the “Statements of Prospects”) were not made in connection with the Offer.

The Directors have not issued any profit forecast for the Group for FY2025, in connection with the Offer. The Statements of Prospects should not be regarded as a forecast of the future financial performance of the Group.

Statements of Prospects:

- (1) *“With the completion of renovations in September 2024, the Group is cautiously optimistic of an improved showing from this segment in 2025.” (Page 15 of the annual report of the Company for FY2024).*
- (2) *“With the completion of renovation at the two hotels, the Singapore team is cautiously optimistic of a stronger performance in 2025.” (Page 16 of the annual report of the Company for FY2024).*
- (3) *“On the back of the positive market outlook, Amara Bangkok is expected to perform well in 2025.” (Page 16 of the annual report of the Company for FY2024).*

Additional context in relation to the Management’s definition of terms in the relevant Statement of Prospects is set out below:

	Statement of Prospects	Management’s definition of terms in the relevant Statement of Prospects
(A)	“With the completion of renovations in September 2024, the Group is cautiously optimistic of an improved showing from this segment in 2025.” (page 15)	<p>“this Segment” refers to The Hotel Investment and Management Segment.</p> <p>“improved showing” refers to a higher segment profit of the Hotel Investment and Management Segment in 2025 (forecast) compared to 2024 (actual).</p>
(B)	“With the completion of renovation at the two hotels, the Singapore team is cautiously optimistic of a stronger performance in 2025.” (page 16)	<p>“two hotels” refers to Amara Singapore and Amara Sanctuary Sentosa, the two Singapore hotels within the Hotel Investment and Management Segment.</p> <p>“stronger performance” refers to a higher combined profit of the abovementioned two Singapore hotels in 2025 (forecast) compared to 2024 (actual).</p>
(C)	“On the back of the positive market outlook, Amara Bangkok is expected to perform well in 2025.” (page 16)	“perform well” refers to profit in 2025 (forecast) of Amara Bangkok hotel within the Hotel Investment and Management Segment is expected to be comparable to 2024 (actual).

The Statements of Prospects for which the Directors are solely responsible, were made on bases consistent with the accounting policies adopted by the Group in preparing its audited consolidated financial statements of the Group for FY2024, and was based on the following assumptions and/or information available as of 27 March 2025, being the date which the Statements of Prospects were made:

APPENDIX E – STATEMENTS OF PROSPECTS

- (a) There will be no significant changes in existing political, economic, legal or social conditions and regulations and fiscal measures in Singapore and in countries in which the Group conducts its business that will adversely affect the Group.
- (b) There will be no unexpected business interruptions by fire or other calamities, power failures or breakdowns and other events beyond the Group's control.
- (c) There will be no significant changes to the Group structure or the existing principal activities of the Group or in their principal sources of revenue.
- (d) There will be no material change in the competitive environment in which the Group operates.
- (e) There will be no material change in the accounting policies of the Group.
- (f) There will be no material changes in the bases or rates of taxation, provident fund contributions and government levies from those prevailing and which may affect the Group's financial performance or condition.
- (g) There will be no significant changes in inflation rates.
- (h) There will be no material changes in interest rates from those prevailing at the date of the Statements of Prospects.
- (i) There will be no significant changes to the major foreign currency exchange rates that will adversely affect the Group's results.
- (j) There will be no material impairment charge against the carrying value of the Group's assets or inventory holding.
- (k) There will be no major disposals of the Group's property, plant and equipment.
- (l) There will be no material exceptional income or expense item.
- (m) No material fair value changes are expected for the Group's financial instruments.
- (n) There will be no adverse changes to the tax legislations of the countries in which the Group has operations.
- (o) There will be no material legal litigation that results in claims against the Group which has not been duly provided for.
- (p) There will be no major payment defaults and/or no premature termination of contractual agreements relating to the Group's operations.
- (q) There will be no major change in the relationship that the Group has with major tenants and customers that will adversely affect, inter-alia, the revenue or operations of the Group.

APPENDIX F – EXTRACTS FROM THE CONSTITUTION

The provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting are extracted from the Constitution and reproduced as follows.

All terms and expressions used in the extract below shall have the meanings ascribed to them in the Constitution, a copy of which is available for inspection at the registered office of the Company. Please refer to paragraph 12 (*Documents Available for Inspection*) of **Appendix B (Additional General Information)** to this Circular for further information.

A. RIGHTS IN RESPECT OF CAPITAL

SHARE CAPITAL AND VARIATION OF RIGHTS

4. *Issue of shares*

Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation 50, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, provided always that:-

- (a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 50(1) with such adaptations as are necessary shall apply;*
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 50(2), shall be subject to the approval of the Company in general meeting; and*
- (c) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.*

5. *Issue of shares for no consideration*

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

6. *Variation of rights*

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up but subject to the provisions of the Statutes, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.*

APPENDIX F – EXTRACTS FROM THE CONSTITUTION

Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

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

7. Creation or issue of further shares with special rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.

8. Rights of preference shareholders

Preference shareholders shall have the same rights as ordinary shareholders (but not including the Company in relation to its holding of treasury shares) as regards receiving notices, reports and financial statements, and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.

9. Prohibition of dealing in its own shares

Except as it is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company or in any way purchase, deal in or lend money on the security of its shares.

10. Power to charge interest on capital

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

11. Power to pay expenses, commission and brokerage

The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Any expenses (including commission or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

12. Exclusion of equities

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

SHARE CERTIFICATE

13. Entitlement to certificate

- (1) Subject to the payment of stamp duty payable (if any) on each share certificate prior to the delivery thereof, the Company shall allot its shares and despatch share certificates relating thereto within 10 market days (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) of the final closing date for applications to subscribe for an issue of its shares. The Directors may, at any time after the allotment (whether on a provisional basis or otherwise) of any share but not before any person has been entered in the Register of Members as the holder or (as the case may be) before that share has been entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.*
- (2) Every person whose name is entered as a member in the Register of Members, excluding the Company in relation to its holding of treasury shares, shall be entitled to receive within 10 market days of the closing date of any application for shares (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) or within 10 market days after the date of lodgment of a registrable transfer (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) one certificate for all his shares of any one class, or several certificates in reasonable denominations in respect of shares of any one class upon payment of a fee not exceeding \$2.00 for every certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time). Where a member transfers part only of the shares comprised in a certificate, a new certificate or certificates for the balance of such shares shall be issued in lieu of the old certificate. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.*

14. Form of share certificate

Subject to the Statutes, every certificate of title to shares shall be issued under the seal, or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing, in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, electronic or such other method approved by the Directors.

15. Replacement of certificate

Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member of the Stock Exchange or on behalf of its client, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case upon payment of a fee not exceeding \$2.00 for every certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss.

JOINT HOLDERS OF SHARES

16. Rights and liabilities of joint holders

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

- (a) the Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased shareholder;*
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;*
- (c) on the death of any one such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;*
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and*
- (e) only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all joint holders.*

LIEN

17. Company's lien

The Company shall have a first and paramount lien on shares and dividends from time to time declared or other monies payable on or in respect of such shares but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

APPENDIX F – EXTRACTS FROM THE CONSTITUTION

18. Sale of shares subject to lien

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

19. Rights of purchaser of such shares

To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereto. The purchaser shall be registered in the Register of Members, or (as the case may be) the Company shall procure that his name be entered in the Depository Register, as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. Application of proceeds of such sale

If any shares are forfeited and sold, the net proceeds of the sale after payment of the costs of such sale and any of the expenses incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or his executors, administrators or assignees or as he may direct.

CALLS ON SHARES

21. Calls on shares

The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares subject to and in accordance with the terms of issue of such shares. Each member shall (subject to receiving at least 14 days' notice or such other period as may be determined by the terms of issue of its share, specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

22. Time when made

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

23. Interest on calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

24. Sum due on allotment

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purpose of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of nonpayment,

APPENDIX F – EXTRACTS FROM THE CONSTITUTION

all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

25. Rights of member suspended until calls are duly paid

No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

26. Power to differentiate

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

27. Payment in advance of calls

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 percent per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

TRANSFER OF SHARES

28. Form of transfer

Subject to these Regulations, any member may transfer all or any of his shares. Every transfer must be in writing and in the form approved by the Directors and by the Stock Exchange or by way of book-entry in the Depository Register in accordance with the Statutes. The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

29. Retention of transfer

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

30. Destruction of transfer records

The Company shall be entitled to destroy all instruments of transfer which have been registered, all dividend mandates and notifications of change of address which have been recorded and all share certificates which have been cancelled at any time after the expiration of 6 years (or such shorter period as may be prescribed by the Statutes) from the date of such registration, recording or cancellation, as the case may be, and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly

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registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company;

provided always that:-

- (a) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document in any other circumstances which would not attach to the Company in the absence of this Regulation; and*
- (b) references herein to the destruction of any document include references to the disposal thereof in any manner.*

31. Infant, bankrupt or person who is mentally disordered

No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

32. Directors' right to decline to register transfer of shares

- (a) The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien.*
- (b) Save as provided in Regulation 32(a) or where required by law or by the Listing Rules, there shall be no restriction on the transfer of fully paid-up shares.*

33. Instrument of transfer

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

- (a) such fee not exceeding \$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) is paid to the Company in respect thereof;*
- (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;*
- (c) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and*
- (d) such fee not exceeding \$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.*

34. **Directors' refusal of transfer of shares**

If the Directors shall refuse to register the transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal and a notice of refusal as required by the Statutes and the Stock Exchange.

35. **Register of Members**

The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register of Members shall not be closed for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.

TRANSMISSION OF SHARES

36. **Transmission on death**

In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his interest in the shares and in the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

37. **Persons becoming entitled on death or bankruptcy of member**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

38. **Rights of persons becoming entitled on death or bankruptcy of member**

If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. **Rights of unregistered executors and trustees**

Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he

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had not died or become bankrupt except that he shall not (unless authorised by the Directors) be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

40. Retention of Dividends

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

FORFEITURE OF SHARES

41. Notice requiring payment of calls

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

42. Notice to state time and place

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares in respect of which the call was made will be liable to be forfeited.

43. Forfeiture on non-compliance with notice

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

44. Sale or disposition of forfeited shares

A share so forfeited or surrendered in accordance with Regulation 43 shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any person.

45. Rights and liabilities of person whose shares have been forfeited

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares (together with interest at such rate as the Directors shall in their absolute discretion deem fit from the date of forfeiture or surrender on the money for the time

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being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease (if any) when the Company receives payment in full of all such monies in respect of the shares.

46. Title to shares forfeited

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

47. Powers of Company on sale or disposition of forfeited shares

The Company may receive the consideration, if any, given for a forfeited or surrendered share on any sale, re-allotment or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of and he shall thereupon be registered in the Register of Members, or (as the case may be) the Company shall procure that his name shall be entered in the Depository Register, as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

48. Regulations as to forfeiture applicable to non-payment on shares

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

ALTERATION OF CAPITAL

49. Power to consolidate, cancel, subdivide, convert and redenominate shares

- (1) *Subject to the Act, the Listing Rules and this Constitution, the Company may from time to time by ordinary resolution:-*

 - (a) *consolidate and divide all or any of its share capital;*
 - (b) *subdivide its shares or any of them (subject, nevertheless, to the provisions of the Statutes, the Listing Rules and this Constitution); provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;*
 - (c) *cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital by the value of the shares so cancelled; and/or*
 - (d) *convert its share capital or any class of shares from one currency into another currency.*
- (2) *Subject to and in accordance with the Act and the Listing Rules, the Company may by special resolution convert one class of shares into another class of shares.*

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50. (1) **Offer of new shares**

Subject to any direction to the contrary that may be given by the Company in general meeting, and save as permitted under the Listing Manual, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 50(1).

(2) **Exception to pre-emption requirement**

Notwithstanding Regulation 50(1), the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution:-

- (a) (i) *to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or*
 - (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and*
- (b) *(notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,*

Provided that:-

- (a) *the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Statutes and the Stock Exchange;*
- (b) *in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Rules for the time being in force (unless such compliance is waived by the Stock Exchange) and these Regulations; and*
- (c) *(unless previously revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution or the date by which such annual general meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).*

(3) **New shares otherwise subject to provisions of this Constitution**

Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with

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reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

51A. Power to reduce share capital and acquire own shares

- (1) The Company may reduce its share capital or other undistributable reserve in any manner permitted and with and subject to any incident authorised and consent required by law.*
- (2) The Company may, subject to and in accordance with the Statutes and the Listing Rules, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Statutes and the Listing Rules, any share which is so purchased or acquired by the Company shall unless held as treasury shares in accordance with the Act be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or, otherwise acquired by the Company as aforesaid, the number of shares in the issued share capital of the Company shall be diminished by the number of the shares so cancelled.*
- (3) Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.*

51B. Treasury shares

The Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company. Nothing herein shall be taken as preventing an allotment of shares as fully paid bonus shares in respect of treasury shares.

CENTRAL DEPOSITORY SYSTEM

52. *A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, provided that:-*

- (a) except as required by the Statutes, a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting as a Depositor on whose behalf CDP holds shares in the Company;*
- (b) the Company is entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies;*
- (c) no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the*

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Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the general meeting, if the instrument is dealt with in such manner as is provided above;

- (d) *the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;*
- (e) *the payment by the Company to CDP of any dividend or other monies payable to a Depositor shall to the extent of the payment discharge the Company from any liability to the Depositor in respect of that payment; and*
- (f) *the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).*

B. RIGHTS IN RESPECT OF VOTING

GENERAL MEETINGS

53. Annual general meeting

Save as otherwise permitted under the Act, an annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

54. Extraordinary general meeting

The Directors may whenever they think fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

55. Time and place of meeting

If required by the Listing Rules, all general meetings shall be held at such time and place in Singapore as may be determined by the Directors, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange.

NOTICE OF GENERAL MEETINGS

56. (1) Notice of meetings

Any annual general meeting and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 clear days' notice in writing at the least and any other annual general meeting and extraordinary general meeting by 14 clear days' notice in writing at the least. The notice shall be given in manner hereinafter mentioned to all members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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- (a) *in the case of an annual general meeting by all the members entitled to attend and vote thereat; and*
- (b) *in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 percent of the total voting rights of all the members having a right to vote at that meeting.*

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. At least 14 clear days' notice of any general meeting (or in the case of any general meeting at which it is proposed to pass a special resolution, at least 21 clear days' notice) shall be given by advertisement in the daily press and in writing to the Stock Exchange if so required by the Stock Exchange.

(2) Period and form of notice

The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held and shall specify the place in Singapore, the day and the hour of meeting and in the case of special business, the general nature of the business. In the case of an annual general meeting, the notice shall also specify the meeting as such.

(3) Nature of special business to be specified

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business; and if any resolution to be proposed as a special resolution, the notice shall contain a statement to that effect.

(4) Notice of right to appoint proxies

In every notice calling a meeting of the Company or a meeting of any class of members of the Company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Statutes.

57. Special Business

Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-

- (a) *declaring dividends;*
- (b) *receiving and adopting the financial statements, the Directors' statement and the Auditors' report and other documents required to be attached or annexed to the financial statements;*
- (c) *appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;*
- (d) *appointing auditors or re-appointing the retiring auditors;*
- (e) *fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and*

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(f) *fixing the remuneration of the Directors proposed to be paid under Regulation 81.*

All other business to be transacted at any general meeting shall be special business.

58. (1) **Persons who should be given notice**

Subject to the Statutes, notice of every general meeting shall be given in any manner authorised by this Constitution to:-

- (a) *every member holding shares conferring the right to attend and vote at the meeting;*
- (b) *the Directors (including alternate Directors) of the Company; and*
- (c) *the auditors of the Company.*

(2) **Notice given to debenture holders when necessary**

No other person shall be entitled to receive notices of general meetings; provided that if the meeting be called for the alteration of the Company's objects the provisions of the Act regarding notices to debenture holders shall be complied with.

(3) **Accidental omission to give and non-receipt of notice**

The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the Meeting.

PROCEEDINGS AT GENERAL MEETING

59. **Quorum**

- (1) *No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present form a quorum. For the purposes of this Regulation "member" includes a person attending as a proxy or as representing a corporation which is a member.*
- (2) *A proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.*

60. **Adjournment if quorum not present**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine and if at such adjourned general meeting a quorum is not present within 15 minutes from the time appointed for holding the general meeting, the members present in person or by proxy shall be the quorum.

61. Chairman

The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.

61A. Amendment to resolution

At each general meeting, no amendment to any resolution proposed in the notice of general meeting may be considered or voted upon other than amendments to correct minor clerical errors which do not affect the substance of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

62. Adjournment of a general meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as otherwise provided in these Regulations, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

63. Method of voting

- (1) If required by the Listing Rules, at any general meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Stock Exchange).*
- (2) Subject to Regulation 63(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person or by proxy entitled to vote, unless before or on the declaration of the result of the show of hands, a poll is demanded:-*
 - (a) by the Chairman;*
 - (b) by at least five members present in person or by proxy and entitled to vote;*
 - (c) by a member or members present in person or by proxy, holding or representing as the case may be, not less than 5 per cent of the total voting rights of all the members having the right to vote at the meeting; or*
 - (d) by a member or members present in person or by proxy, holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5 per cent of the total sum paid up on all the shares conferring that right.*

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be

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withdrawn only with the approval of the Chairman of the meeting. In the case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

64. **Taking a poll**

- (1) If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith; and*
- (2) The Chairman of the general meeting may (and if so required by the Listing Rules or if so directed by the meeting shall) appoint scrutineer(s) for each general meeting and the appointed scrutineer(s) (i) shall ensure that satisfactory procedures of the voting process are in place before the general meeting; and (ii) shall direct and supervise the count of votes cast in person and through proxy, provided always that the appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall refrain from acting as scrutineer if so interested in the resolution to be passed at the general meeting.*

65. **Chairman's casting vote**

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

66. **Other business to proceed**

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

67. **Error in counting votes**

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

68. **Resolution by circular**

Any resolution signed in writing whether in the original or by facsimile or by any electronic means by all members for the time being of the Company entitled to attend and vote at general meetings of the Company shall be as valid as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by or on behalf of one or more members. In the case of a corporate body which is a member, such resolution may be signed on its behalf by its corporate representative or proxy or attorney duly authorised in writing to sign resolutions on its behalf.

VOTES OF MEMBERS

69. **Right to vote**

Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class of shares forming part of the capital of the Company, and in accordance with these Regulations, every member entitled to vote may vote at any general meeting either

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personally or by proxy in respect of fully paid-up shares or any shares upon which all calls due to the Company have been paid.

70. **Voting in absentia**

Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

71. **Voting rights of members**

- (1) *On a show of hands every member present in person and by proxy shall have one vote, provided that:-*
 - (a) *in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and*
 - (b) *in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.*
- (2) *On a poll every member present in person or by proxy shall have one vote for each share he holds or represents. A member entitled to more than one vote need not use or cast all his votes in the same way.*
- (3) *For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register, as certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any general meeting.*

72. **Voting rights of joint holders**

In the case of joint holders any one of such persons may vote, but if more than one of such persons shall be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Several executors or administrators of a deceased member in whose name any shares stands shall for the purpose of this Regulation be deemed joint holders thereof.

73. **Corporations acting by representatives**

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise any person to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would be able to exercise if it were personally present at the meeting.

74. Objections

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

75. Appointment of proxies

(1) *Save as otherwise provided in the Act:-*

- (a) *a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, failing which the Company shall be entitled to treat the first named proxy as representing the entire shareholding and the second named proxy as an alternate to the first named; and*
- (b) *a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.*

(2) *In any case where the member is a Depositor, the Company shall be entitled and bound:-*

- (a) *to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register, as certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting; and*
 - (b) *to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register, as certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.*
- (3) *The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by the notes (if any) set out in the instrument of proxy.*
- (4) *A proxy or representative need not be a member.*
- (5) *The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.*
- (6) *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-*
- (a) *in the case of an individual member:-*

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- (i) *signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or*
 - (ii) *authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and*
- (b) *in the case of a corporation:-*
 - (i) *either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or*
 - (ii) *authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.*

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (7) *The signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Regulation 76, failing which the instrument may be treated as invalid.*

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

- (a) *approve the method and manner for an instrument appointing a proxy to be authorised; and*
 - (b) *designate the procedure for authenticating an instrument appointing a proxy,*

as contemplated in Regulations 75(6)(a)(ii) and 75(6)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 75(6)(a)(i) and/or (as the case may be) Regulation 75(6)(b)(i) shall apply.

76. Deposit of instrument appointing a proxy

- (1) *An instrument appointing a proxy or the power of attorney or other authority, if any:-*
 - (a) *if sent personally or by post, must be left at the office or such other place (if any) as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or*
 - (b) *if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,*

and in either case, not less than 72 hours before the time for holding the general meeting or adjourned meeting (or in the case of a poll taken otherwise than on the same day as the general meeting or adjourned meeting, the time appointed for the taking of the poll) at which it is to be used, and in default the instrument of proxy shall not be treated as valid.

- (2) *Subject to the Statutes and the Listing Rules, the Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 76(1)(a) shall apply.*
- (3) *An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.*

77. Intervening death or insanity of principal not to revoke proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

77A. Voting by receivers

Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the office not less than 72 hours before the time appointed for holding the general meeting, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

C. RIGHTS IN RESPECT OF DIVIDENDS AND RESERVES

DIVIDENDS AND RESERVES

128. Dividends

The Company in general meeting may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.

129. Interim dividend

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

130. Books closure date

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but

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without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

131. Payments of dividends

No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

132. Power to carry profit to reserve

The Directors may, before recommending any dividend, set aside out of profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

133. Apportionment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

134. Deduction of debts due to Company

The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls, or any amount in respect of which a lien exists and is presently payable, including any accrued interest and expenses, or otherwise in relation to the shares of the Company.

135. Waiver of dividend

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

136. Payment of dividend in specie

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares (excluding treasury shares), debentures or debenture of any other company or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

137. Dividends payable by cheque and electronic means

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder who is named in the Register of Members or (as the case may be) the Depository Register or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or (as the case may be) entered in the Depository Register as the joint holders of the share or if two or more persons are entitled thereto in consequence of death or bankruptcy of the holder, to any one of such persons, at such address as such holder or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The Company may, in such circumstances as the Directors deem appropriate, on the written request and at the sole risk of the holder(s) or person(s) entitled to the same, effect payment of the money by telegraphic transfer (or other electronic means) to such account as the holder(s) or person(s) may in writing direct. Notwithstanding the foregoing provision of this Regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

138. Scrip dividends

- (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-*
 - (a) the basis of any such allotment shall be determined by the Directors;*
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things as the Directors consider necessary or expedient in connection with the provisions of this Regulation;*
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and*
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction*

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thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (2) The shares of the relevant class allotted pursuant to the provisions of Regulation 138 shall rank pari passu in all respects with the shares of the relevant class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.*
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 138, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).*
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 138, determine that rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.*
- (5) The Directors may, on any occasion when they resolve as provided in Regulation 138(1), further determine that no allotment of shares or rights of election for shares under that Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.*
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 138(1).*

139. Unclaimed dividends

The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividends or monies unclaimed after a period of six years from the date of declaration of such dividends or monies may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion

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annul any such forfeiture and pay the dividends or monies so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividends or monies if a period of six years has elapsed from the date of the declaration of such dividends or the date on which such other monies are payable.

140. **Transfer of share and right to dividend**

A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

141. (1) **Power to capitalise profits**

The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 50(2), issue bonus shares for which no consideration is payable to the Company or capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to Regulation 50(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) **Further power**

In addition and without prejudice to the power to capitalise profits and other monies provided for by Regulation 141(1), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

142. **Implementation of resolution to capitalise profits**

Whenever such a resolution as aforesaid have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision as they think fit for any fractional entitlements which may arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for any such bonus issues and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such members.

D. RIGHTS IN RESPECT OF WINDING UP

WINDING UP

148. *Distribution of surplus assets*

If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of share having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding up in proportion to the capital paid up or credited as paid up on such shares.

149. *Distribution of assets in specie*

If the Company shall be wound up (where the liquidation is voluntary, under supervision or by the Court), the liquidators may, with the sanction of a special resolution, divide among the members in specie the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the Act.

150. *Liquidators' commission*

On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in general meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the meeting at which it is to be considered.

151. *Service of notice after winding up*

In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

APPENDIX G – VALUATION LETTERS



27 May 2025

Amara Holdings Limited

100 Tras Street

#06-01 100AM

Singapore 079027

Dear Sirs,

PROPERTY VALUATION OF AMARA SIGNATURE SHANGHAI HOTEL, RETAIL AND OFFICE COMPLEX ("PROPERTY")

We refer to your instruction to carry out a valuation in relation to the voluntary conditional general offer ("Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited. Our instructions are to provide our opinion of the market value on an as-is basis as at 30 April 2025 for the abovementioned property.

We confirm that we have made relevant enquiries and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 30 April 2025.

Our valuation is done on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoing of an onerous nature, which could affect its value.

In valuing the property interests, we have complied with all requirements issued by the SGX-ST, the valuation standards and guidelines published by the Singapore Institute of Surveyors and Valuers (SISV) set out in the "SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and



Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars”, the requirements of the Listing Manual of the (“SGX-ST”).

Pertinent Property Details

Property	Tenure	Land Area	Gross Floor Area	Net Lettable Area
Amara Signature Shanghai Hotel, Retail and Office Complex	Long leasehold (land use rights) (10 May 1997 to 22 May 2042)	7,617.0 sqm	Approximately 55,909.77 sqm	Approximately 8,771.78 sqm (Office and retail)

Reliance on this Letter

For the purpose of this Circular, we have prepared this letter and the enclosed valuation certificate which summarises our Report and outline key factors which we have considered in arriving at our opinion of value. This letter and the valuation certificates do not contain all necessary data and information included in our reports. For further information, reference should be made to the reports. The valuations and market information are not guarantees or predictions.

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as the existing leases and occupancy arrangements, projected revenues and expenses, formal planning approval and other relevant matters.

We have relied on the land use title as provided by the Client. We have reported the information with regards to the ownership, tenure, area and all encumbrances, if any, in our reports. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Property belonging to the client. In carrying out our valuation, we assumed that the client owned the assets as at the date of our valuation.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are surveyed. No on-site measurement has been taken.

We have briefly inspected the exterior and interior of the property. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. Our valuation has been prepared on the assumption that these aspects are

satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the property is free of rot, infestation, or any other structural defect.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Client. We have also sought confirmation from the Client that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Valuation Rationale

In determining the market value of the property, we have adopted the Income Capitalisation Method and Discounted Cash Flow (DCF) Analysis.

The Direct Capitalisation Method involves the addition of all income receivables and a deduction of all outgoings to determine the net income of the property. The net income receivables is assumed to be a level of annuity in accordance to the tenure of the lease and is capitalized using an appropriate capitalisation rate derived, where possible, from the analysis of relevant sales evidence.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalized in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and overages. Our calculation is on this basis.

DCF Analysis is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. During the DCF technique, the income is projected over the investment cycle and the net income is calculated after the deduction of the capital, operating, and other necessary expenses.

Many assumptions are made throughout the investment horizon, and these include rental growth, outgoings escalation, capital expenditure, discount rate, terminal value or sale price of the property assuming it will be sold at the end of the investment horizon and costs associated with the disposal at the end of the investment period. Taking these factors into account, we have carried out a discounted cash flow analysis over a ten-year investment horizon and we have assumed that the subject property will be sold at the end of the tenth year.

The future values applied in respect of income and costs are projections only, formed on the basis of information currently available to us and are not representations of what the value of the property will



be as at a future date. This information includes the current expectations as to property values and income, which is subject to changes over time.

The resultant values have then been cross-checked to comparables, where available as a sense-check.

Summary of Valuation

S/N	Tenure	Market Value as at 30 April 2025
1.	Amara Signature Shanghai Hotel, Retail and Office Complex	RMB 1,146,000,000

Source of Information

In addition to information established by us, we have relied on the information obtained from reliable and reputable agencies and sources, the Client and other related parties.



Disclaimer

We have prepared this valuation summary letter and the enclosed valuation certificates for inclusion in the circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the circular, other than in respect of the information provided within our valuation reports and this valuation summary letter (including the enclosed valuation certificates).

The report analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions, and conclusion. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuations are authorized to practice as valuers.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd has relied upon the property data supplied by the client which are assumed to be true and accurate. Colliers International Consultancy & Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the client and subsequent conclusions related to such data.

Unless otherwise stated, all monetary figures stated in this report are in Chinese renminbi.

Our valuation certificates are attached.

Yours faithfully,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

A handwritten signature in blue ink, appearing to read "Govinda Singh", is written over a horizontal line.

Govinda Singh

FCCA FCMA AICPA MRICS

Executive Director

APAC Capital Markets | Hotels & Hospitality | Advisory



VALUATION CERTIFICATE

Property	: Amara Signature Shanghai Hotel, Retail and Office Complex No. 600, Changshou Road, No. 1055, No. 1069, Jiaozhou Road, Putuo District, Shanghai 200060, China (长寿路 600 号, 胶州路 1055, 1069 号, 上海市普陀区, 中华人民共和国)
Name of Instructing Party	: Amara Holdings Limited
Purpose of Valuation	: For the purpose of voluntary conditional general offer ("Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited.
Brief Description of Property	: The property comprises a mixed-used building in two connected modern high- rise towers including: <ul style="list-style-type: none">• Hotel Tower: 343-room luxury hotel operated under Amara Signature brand from Level 4 and Levels 13 to 30.• 100AM Shanghai: retail, food & beverage and boutique cinema space from Level 1 to Level 6 (excluding Hotel on Level 4), and a carpark from Level B3 to Level 1, which connects the hotel and office towers.• Office Tower: Grade A office space from Levels 8 to 12 (inclusive).
Registered Owner	: Shanghai Amara Hotel Co Ltd
Interest Valued	: Long leasehold (land use rights) (10 May 1997 to 22 May 2042)
Basis of Valuation	: Market value "Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an 'arms- length' transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion" This valuation has been carried out in accordance with the Royal Institute of Chartered Surveyors ("RICS") Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council ("IVSC").
Date of Valuation	: 30 April 2025
Legal Description & Zoning	: Lot 600 expiring in year 2042. The site is currently zoned for commercial and ancillary facilities use as set out in the land rights title. Pursuant to Construction Engineering Commencement Permit No. 0601PT0028D01 310107200612201519 dated 9 December 2010, the construction work of a development with a total gross floor area of 56,744.62 sqm was permitted to commence. The completion certificate dated 21 August 2018 indicates a total developed area of 55,909.77 sqm representing a conforming use. The completion certificate dated 21 August 2018 indicates a total developed area of 55,909.77 sqm representing a conforming use.



12 Marina View
#17-02 Asia Square Tower 2
Singapore 018961

Site Area	:	7,617.0 sqm
Gross Floor Area	:	Hotel Tower: 34,323.91 sqm (approx.) Retail: 7,591.56 sqm (approx.) Office: 4,239.90 sqm (approx.) Basement Carpark: 9,754.40 sqm (approx.) Total: 55,909.77 sqm (approx.)
Net Lettable Area	:	Hotel: N.A. Retail: 4,531.88 sqm (approx.) Office: 2,494.60 sqm (approx.)
Tenure	:	Long leasehold (land use rights) (10 May 1997 to 22 May 2042) with extension assumed.
Tenancy Profile	:	Office: 100% let – WALE: ~4.5 years Tenant: JA Space Retail: 61.7% let – WALE: ~2.2 years Major tenants: <ul style="list-style-type: none"> • Jiuxifan (Shanghai) Catering Management Co., Ltd • Shanghai Heqi Catering Co., Ltd • Shanghai Linjia Cinema Co., Ltd • Shanghai Daiweihu Catering Co., Ltd
Income Support	:	Nil.
Valuation Approach	:	Income Approach and Market Approach
Discount Factor	:	Hotel: 6.65% Office: 5.40% Retail: 5.65% Car Park: 6.50%
Capitalisation Rate	:	Not applicable as methodology was not adopted.
Terminal Cap Rate	:	Hotel: 4.65% Office: 3.40% Retail: 3.65% Car Park: 3.50%
Assessed Value	:	Market Value:

RMB1,146,000,000
(One Billion, One Hundred and Forty-Six Million Renminbi Only)

Component	Value (RMB)	Comments
Hotel	800,000,000	RMB2,330,000 per room (circa)
Carpark	25,000,000	RMB2,563 psm GFA
Office	148,000,000	RMB34,906 psm GFA
Retail	173,000,000	RMB22,788 psm GFA
Total	1,146,000,000	

**Assumptions, Disclaimers,
Limitations &
Qualifications**

It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.



Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By

: Govinda Singh FCCA FCMA CGMA MRICS
Executive Director
Registered Valuer #6367479
Colliers

He has been assisted by a team of analysts in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.



Caveats and Assumptions

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made; no detailed on site measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We have not undertaken a detailed inspection of any plant and equipment or obtained advice on its condition or suitability.
- 3.10 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.11 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. BUILDING AREAS AND LETTABLE AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not

verify the accuracy of this information or reports, and assume no responsibility for their accuracy.

- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/or point of views of any other parties.

7. VALUATION FOR FIRST MORTGAGE SECURITY

- 7.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation report where the property:
- (a) Is used as security other than by first registered mortgage;
 - (b) Is used as part of a group of securities (except where the property forms part of a trust); or
 - (c) Is used as security for more than one loan.
- 7.2 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
- (a) The proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) The assignment is sought in excess of 3 months after the date of valuation;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the property.
 - (d) The proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at Clause 7.1); or
 - (e) Our fee has not been paid in full.
- 7.3 Where we decline to provide an assignment on either of the basis at 7.2(b) or (c), we may be prepared to provide an updated valuation on terms to be agreed at that time.
- 7.4 In the event that You request Us to assign Our valuation and We agree to do so, You authorize Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.

8. ESTIMATED SELLING PRICE

- 8.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 8.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

9. CURRENCY OF VALUATION

- 9.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant



- as at the Currency Date.
- 9.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 9.3 Without limiting the generality of 9.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

10. MARKET PROJECTIONS

- 10.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 10.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 10.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

11. YOUR OBLIGATIONS

- 11.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 11.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 11.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 11.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.
- 11.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- 11.6 If You release any part of the valuation advice or its substance without written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation.

12. CONFIDENTIALITY

- 12.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report



or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

12.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

12.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

12.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

13. **PRIVACY**

13.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

14. **SUBCONTRACTING**

14.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

15. **LIMITATION OF COLLIERS LIABILITY**

15.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.

15.2 All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers International. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

15.3 Colliers International, or any employee of Ours shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.

15.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

15.5 The amount of aggregate liability of Colliers is limited to our public liability insurance coverage.

16. **ENTIRE AGREEMENT**



- 16.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 16.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

12 Marina View,
#17-02, Asia Square Tower 2
Singapore 018961
+65 6223 2323



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

colliers.com/singapore

Our Refs: TKC/BC/IJ/250746 & TKC/BC/IJ/250747

27 May 2025

Amara Holdings Limited
100 Tras Street
#06-01 100AM
Singapore 079027

Dear Sirs,

Valuation of 13 Unsold Apartment Units Out of 56 Apartment Units at 10 Evelyn Road Singapore 309312 also known as 10 Evelyn & 13A/15A Bedok Avenue Singapore 469951/469952 (the "Properties")

We refer to your instruction to carry out a valuation in relation to the voluntary conditional general offer ("Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited. Our instructions are to provide our opinion of the market value on an as-is basis as at 30 April 2025 for the abovementioned properties.

We confirmed that we have inspected the properties and made relevant enquiries and investigations as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 30 April 2025 (the "valuation date").

Our valuation is done on a market value basis. Market value is defined as "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect their values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements issued by the SGX-ST, the valuation standards and guidelines published by the Singapore Institute of Surveyors and Valuers (SISV) set out in the "SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars", the requirements of the Listing Manual of the ("SGX-ST").

Pertinent Property Details

Property	Tenure	Total Appox. Site Area	Total Appox. Floor Area
13 unsold apartment units within four 5-storey blocks with attic of a residential development with basement car parks, swimming pool and communal facilities known as 10 Evelyn.	Freehold Interest	n/a	945 sm including void of 158 sm
13A/15A Bedok Avenue	Estate in fee simple	557.5 sm	973.3 sm

Reliance on This Letter

For the purpose of this Circular, we have prepared this letter and the enclosed valuation certificates which summarise our Report and outline key factors which we have considered in arriving at our opinion of value. This letter and the valuation certificates do not contain all necessary data and information included in our reports. For further information, reference should be made to the reports. The valuations and market information are not guarantees or predictions.

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as the existing leases and occupancy arrangements, projected revenues and expenses, formal planning approval and other relevant matters.

We have relied on the land title search issued by the Singapore Land Authority. We have reported the information with regards to the ownership, tenure, area and all encumbrances, if any, in our reports. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Property belonging to the client. In carrying out our valuation, we assumed that the client owned the assets as at the date of our valuation.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are surveyed. No on-site measurement has been taken.

We have inspected the exterior and interior of the properties. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the properties are free of rot, infestation or any other structural defect.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Client. We have also sought confirmation from the Client that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Valuation Rationale

In determining the market value of the properties, we have adopted the Comparison Method.

The Comparison Method provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

By analysing such sales, which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of assets of a similar nature is available.

Summary of Valuation

S/N	Property	Aggregate Market Value as at [22 May 2025]
1.	13 unsold apartment units within four 5-storey blocks with attic of a residential development with basement carpark, swimming pool and communal facilities known as 10 Evelyn.	S\$26,540,000/-
2.	13A/15A Bedok Avenue	S\$14,500,000/-

Source of Information

In addition to information established by us, we have relied on the information obtained from reliable and reputable agencies and sources, the Client and other related parties.

Disclaimer

We have prepared this valuation summary letter and the enclosed valuation certificates for inclusion in the prospectus and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the prospectus, other than in respect of the information provided within our valuation reports and this valuation summary letter (including the enclosed valuation certificates).

The report analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusion. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuations are authorized to practice as valuers.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd has relied upon the property data supplied by the client which are assumed to be true and accurate. Colliers International Consultancy & Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the client and subsequent conclusions related to such data.

Unless otherwise stated, all monetary figures stated in this report are in Singapore Dollars (S\$).

Our valuation certificates are attached.

Yours faithfully,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

A handwritten signature in blue ink, appearing to be "TKC", written over a light blue horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No.: AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

Valuation Certificate

Our Reference	TKC/BC/IJ/250746												
Valuation Prepared For	Amara Holdings Limited												
Instruction	<p>We have been instructed to determine the Market Value as at 30 April 2025 ("date of valuation") in relation to the voluntary conditional general offer ("Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited.</p> <p>The valuer has carried out an internal inspection of some of the units on 8 May 2025, and made independent investigations as necessary for carrying out this valuation.</p> <p>All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database.</p> <p>In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you for the purposes of valuation. We have assumed all such information provided by you to be true and accurate.</p> <p>No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.</p>												
Property Address	13 Unsold Apartment Units Out of 56 Apartment Units at 10 Evelyn Road Singapore 309312 also known as 10 Evelyn (the "Property")												
Type	13 unsold apartment units within four 5-storey blocks with attic of a residential development with basement carpark, swimming pool and communal facilities known as 10 Evelyn.												
Legal Description	<table><tr><th>Land Lot No. (all of Town Subdivision 28)</th><th>Land Area (sm)</th></tr><tr><td>648T</td><td>243.4</td></tr><tr><td>838V</td><td>1,111.9</td></tr><tr><td>839P</td><td>69.1</td></tr><tr><td>99524T</td><td>1,390.4</td></tr><tr><td>Total</td><td>2,814.8</td></tr></table>	Land Lot No. (all of Town Subdivision 28)	Land Area (sm)	648T	243.4	838V	1,111.9	839P	69.1	99524T	1,390.4	Total	2,814.8
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Total	2,814.8												
Valuer	<p>This valuation has been prepared by Bernard Chan and reviewed by Tan Keng Chiam.</p> <p>Tan Keng Chiam is a Licensed Appraiser under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. He is suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' experience respectively in the real estate industry in Singapore.</p> <p>Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.</p>												

Valuation Standards	Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description	<p>10 EVELYN comprises four 5-storey blocks with attic within a residential development (total 56 units) with basement carparks, swimming pool and communal facilities. The development comprises 28 units of 1-bedroom, 24 units of 2-bedroom and 4 units of 3-bedroom type apartment.</p> <p>The Property is situated on the northern side of Evelyn Road, off Newton Road and some 5.0 km from the City Centre, and is easily accessible by the Central/ Pan-Island Expressways and the Newton/ Novena MRT Stations, all of which are within a few minutes' drive away.</p>
Tenure	Estate In Fee Simple
Registered Proprietor(s)	Creative Investments Pte Ltd

Floor Area	<table><tr><th>Unit No.</th><th>Lot No. (All Town Subdivision 28)</th><th>Approximate Floor Area (sm)</th></tr><tr><td>#01-01</td><td>U5750X</td><td>54</td></tr><tr><td>#01-06</td><td>U5771W</td><td>57</td></tr><tr><td>#03-08</td><td>U5783C</td><td>46</td></tr><tr><td>#04-03</td><td>U5761A</td><td>49</td></tr><tr><td>#04-08</td><td>U5784M</td><td>46</td></tr><tr><td>#04-12</td><td>U5804N</td><td>70</td></tr><tr><td>#05-01</td><td>U5754W</td><td>133 including void of 18 sm</td></tr><tr><td>#05-02</td><td>U5758A</td><td>71 including void of 25 sm</td></tr><tr><td>#05-03</td><td>U5762K</td><td>73 including void of 24 sm</td></tr><tr><td>#05-04</td><td>U5766C</td><td>73 including void of 24 sm</td></tr><tr><td>#05-08</td><td>U5785W</td><td>71 including void of 25 sm</td></tr><tr><td>#05-09</td><td>U5790P</td><td>131 including void of 17 sm</td></tr><tr><td>#05-11</td><td>U5800P</td><td>71 including void of 25 sm</td></tr><tr><td colspan="2">Total</td><td>945 sm including void of 158 sm</td></tr></table>	Unit No.	Lot No. (All Town Subdivision 28)	Approximate Floor Area (sm)	#01-01	U5750X	54	#01-06	U5771W	57	#03-08	U5783C	46	#04-03	U5761A	49	#04-08	U5784M	46	#04-12	U5804N	70	#05-01	U5754W	133 including void of 18 sm	#05-02	U5758A	71 including void of 25 sm	#05-03	U5762K	73 including void of 24 sm	#05-04	U5766C	73 including void of 24 sm	#05-08	U5785W	71 including void of 25 sm	#05-09	U5790P	131 including void of 17 sm	#05-11	U5800P	71 including void of 25 sm	Total		945 sm including void of 158 sm
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Total		945 sm including void of 158 sm																																												
Year of Completion	We understand the Temporary Occupation Permit has been obtained on 23 November 2022.																																													
Master Plan Zoning (2019 Edition)	<p>The subject site is zoned for "Residential" with a plot ratio of 1.4 in accordance to the Master Plan Zoning (2019 Edition).</p> <p><i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i></p>																																													

Valuation Approach	Comparison Method
Caveat & Assumptions	This report is subject to and includes our Standard Caveats and Assumptions as set out at Appendix I.
Date of Valuation	30 April 2025
Aggregate Market Value	S\$26,540,000/- (Singapore Dollars Twenty-Six Million Five Hundred And Forty Thousand Only)

Yours faithfully,



Tan Keng Chiam
 Licensed Appraiser No. AD041-2004796D
 Executive Director
 Valuation and Advisory Services

This valuation report is subject to the attached Limiting Conditions.

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. **Environment And Planning**

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. **Floor/Building Areas And Lettable Areas**

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. **Other Assumptions**

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. Confidentiality

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. Privacy

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. Subcontracting

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. Limitation Of Colliers Liability

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. **Entire Agreement**

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. **Anti Bribery And Corruption Measures**

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

Valuation Certificate

Our Reference	TKC/BC/IJ/250747
Valuation Prepared For	Amara Holdings Limited
Instruction	<p>We have been instructed to determine the Market Value as at 30 April 2025 ("date of valuation") in relation to the voluntary conditional general offer ("Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited.</p> <p>The valuer has carried out an internal inspection of the two units, and made independent investigations as necessary for carrying out this valuation.</p> <p>All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database.</p> <p>In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you for the purposes of valuation. We have assumed all such information provided by you to be true and accurate.</p> <p>No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.</p>
Property Addresses	13A/15A Bedok Avenue Singapore 469951/469952 (the "Property")
Type	Two 3-storey semi-detached houses each with a roof terrace garden, swimming pool and home lift
Legal Description	Lot 98828A Mukim 27. We understand that the individual titles will be issued in due course.
Valuer	<p>This valuation has been prepared by Bernard Chan and reviewed by Tan Keng Chiam.</p> <p>Tan Keng Chiam is a Licensed Appraiser under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. He is suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' experience in the real estate industry in Singapore.</p> <p>Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.</p>
Valuation Standards	Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".							
Brief Description	<p>The Properties stand on a rectangular plot with a frontage of about 36 metre onto Bedok Avenue and a depth of about 30 metres. The land is at access road level with a flat contour generally. The Properties are enclosed by plastered brockwalls and complete with automatic metal sliding entrance gates.</p> <p>The Properties are located on the south-western side of Bedok Avenue, off Bedok Road/Upper East Coast Road and approximately 15 km from the City Centre. Accessibility to other parts of Singapore is facilitated by its proximity to the Tanah Merah MRT Station, East Coast Parkway and Pan-Island Expressway. The future Bedok South MRT Station will be within 10 minutes' walk away.</p>							
Tenure	Estate In Fee Simple							
Registered Proprietor(s)	Residential Development Pte Ltd							
Site Area (According to developer's brochure and subject to final survey)	<table><tr><th>Address</th><th>Site Area</th></tr><tr><td>13A Bedok Avenue</td><td>278.75 sm</td></tr><tr><td>15A Bedok Avenue</td><td>278.75 sm</td></tr></table>		Address	Site Area	13A Bedok Avenue	278.75 sm	15A Bedok Avenue	278.75 sm
Address	Site Area							
13A Bedok Avenue	278.75 sm							
15A Bedok Avenue	278.75 sm							
Floor Area (According to developer's brochure and subject to final survey)	<table><tr><th>Address</th><th>Floor Area</th></tr><tr><td>13A Bedok Avenue</td><td>486.67 sm</td></tr><tr><td>15A Bedok Avenue</td><td>486.67 sm</td></tr></table>		Address	Floor Area	13A Bedok Avenue	486.67 sm	15A Bedok Avenue	486.67 sm
Address	Floor Area							
13A Bedok Avenue	486.67 sm							
15A Bedok Avenue	486.67 sm							
Year of Completion	We understand the Temporary Occupation Permit has been obtained on 13 December 2024.							
Master Plan Zoning (2019 Edition)	<p>The subject site is zoned for "Residential" with a plot ratio of 1.4 in accordance to the Master Plan Zoning (2019 Edition).</p> <p><i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i></p>							

Valuation Approach	Comparison Method
Caveat & Assumptions	This report is subject to and includes our Standard Caveats and Assumptions as set out at Appendix I.
Date of Valuation	30 April 2025
Aggregate Market Value	S\$14,500,000/- (Singapore Dollars Fourteen Million and Five Hundred Thousand Only)

Yours faithfully,



Tan Keng Chiam
 Licensed Appraiser No. AD041-2004796D
 Executive Director
 Valuation and Advisory Services

This valuation report is subject to the attached Limiting Conditions.

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. Confidentiality

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. Privacy

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. Subcontracting

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. Limitation Of Colliers Liability

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. **Entire Agreement**

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. **Anti Bribery And Corruption Measures**

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



27 May 2025

Amara Holdings Limited
100 Tras Street
#06-01 100AM
Singapore 079027

Dear Sirs

VALUATION OF

- (1) 165 TANJONG PAGAR ROAD, AMARA SINGAPORE HOTEL AND 100 TRAS STREET, 100 AM**
- (2) 1 LARKHILL ROAD, AMARA SANCTUARY RESORT, SENTOSA**
- (3) 5 JALAN MUTIARA, #05-03, #08-01, #10-01, #10-03, #11-03, #12-02 AND #12-03 M5**
- (4) 9 DEVONSHIRE ROAD, #14-01 THE ABODE AT DEVONSHIRE SINGAPORE**

Instructions

We refer to your instruction for a formal valuation to be carried out in respect of the above properties (together the "Properties" and individually the "Property"), for the purposes of the Voluntary Conditional General Offer (the "Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited, by United Overseas Bank Limited ("UOB"), for and on behalf of DRC Investments Pte. Ltd. (the "Offeror").

We have been specifically instructed to provide our opinion of the Market Values of the Properties, as at **30 April 2025**, based on the following:

165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM

Market Value on an "as is" basis, subject to the existing hotel management agreement for Amara Singapore Hotel, and existing tenancies and occupational arrangements for 100 AM.

1 Larkhill Road, Amara Sanctuary Resort, Sentosa

Market Value on an "as is" basis, subject to the existing hotel management agreement.

5 Jalan Mutiara, #05-03, #08-01, #10-01, #10-03, #11-03, #12-02 and #12-03 M5

Market Value on an "as is" basis, subject to the existing tenancies for the tenanted units and with vacant possession for the vacant units.

9 Devonshire Road, #14-01 The Abode at Devonshire

Market Value on an "as is" basis, with vacant possession.

We have, in accordance with the instruction, issued separate formal Valuation Reports and this Valuation Summary Letter, in accordance with the Terms of Engagement letter dated 6 May 2025 between Knight Frank Pte Ltd and Amara Holdings Limited.

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Knight Frank Pte Ltd
10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Tel: +65 6222 1333 UEN: 198205243Z CEA Licence: L3005536J

knightfrank.com.sg

Other Offices:

KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022



Reliance on This Letter

We have prepared this Valuation Summary Letter and Valuation Certificates, which outlines the key factors considered in arriving at our opinions of value. These documents are intended for inclusion in, and/or to be made available for inspection under, the Circular. This Letter alone does not contain all the necessary data and supporting information, which are included in our Valuation Reports.

Knight Frank Pte Ltd has provided Amara Holdings Limited comprehensive Valuation Reports for the Properties. The valuation and market information presented are not guarantees or predictions and should be read in conjunction with the following:

- (a) The estimated values are based on the information provided by Amara Holdings Limited. While Knight Frank Pte Ltd has endeavoured to ensure the accuracy of the information, it has not independently verified all details provided by Amara Holdings Limited or the Government of Singapore (specifically statistical data related to market conditions). Knight Frank Pte Ltd believes that every recipient of the Circular should review the Valuation Reports to fully understand the complexity of the methodology and the numerous variables involved.
- (b) The primary methodologies used by Knight Frank Pte Ltd in valuing the Properties include Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method, where appropriate. These valuation methodologies are summarised in the Valuation Rationale section of this Letter.
- (c) The Valuation Reports have been prepared based on information available as of May 2025. Knight Frank Pte Ltd accepts no responsibility for any changes to the information that may have occurred thereafter, including but not limited to gross floor area, net lettable area, tenancy details, year of completion, renovation works, property tax, or other related factors.

The Valuation Reports, Valuation Summary Letter and Valuation Certificates may only be relied upon by Amara Holdings Limited, for the purposes of the Voluntary Conditional General Offer in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited, by UOB, for and on behalf of the Offeror.

The Properties

Below is a brief summary of the Properties.

165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM

The Property is an 18-storey mixed-use development comprising a hotel with 389 guest rooms (known as Amara Singapore Hotel) and a shopping podium with an office tower block (known as 100AM).

1 Larkhill Road, Amara Sanctuary Resort, Sentosa

The Property is a boutique resort hotel comprising a total of 140 guest rooms, including 91 Deluxe Rooms, 10 Villas, 12 Courtyard Suites, 8 Verandah Suites/Studios, 12 Couple Suites with pool access, 6 Family Suites and Larkhill Mansion.

5 Jalan Mutiara, #05-03, #08-01, #10-01, #10-03, #11-03, #12-02 and #12-03 M5

M5 is a 12-storey residential development with an attic, comprising a total of 32 apartment units and one penthouse unit. The development offers a range of facilities, including a roof terrace with a barbecue pit, surface car park lots, a basement car park equipped with a mechanised parking system, an audio intercom system, and a digital access system. The Property comprises six apartment units and one penthouse unit.

9 Devonshire Road, #14-01 The Abode at Devonshire

The Abode at Devonshire is a 15-storey residential development with a roof terrace, comprising a total of 24 apartment units and two penthouse units. The development offers a range of facilities, including a swimming pool, pool deck, barbecue area, gym, changing rooms, fitness station, children's playground, and a basement car park. The Property is a penthouse unit located on the 14th and 15th storeys, with a roof terrace.

The following table summarises key property details of the Properties:

Property	Land Area (sm)	Gross Floor Area/ Strata Area (sm)	Net Lettable Area (sm)	Tenure	Master Plan 2019
165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM	7,679.7	52,086.07	16,855.72 (retail and office components only)	Leasehold 99 years with effect from 17 August 1979 (Balance of about 53.3 years as at 30 April 2025)	"Hotel" with a gross plot ratio of 6.3
1 Larkhill Road, Amara Sanctuary Resort, Sentosa	27,942.4	14,914.00	-	Leasehold 70 years with effect from 1 January 2005 Leasehold 68 years 1 month 17 days with effect from 15 November 2006 Leasehold 66 years 8 months 2 days with effect from 30 April 2008 (Balance of about 49.7 years as at 30 April 2025)	"Hotel" and within Conservation Area
5 Jalan Mutiara, #05-03, #08-01, #10-01, #10-03, #11-03, #12-02 and #12-03 M5	-	454.00	-	Estate in Fee Simple	"Residential" with a gross plot ratio of 2.8
9 Devonshire Road, #14-01 The Abode at Devonshire	-	253.00 (including void area of 20.00 and roof terrace of 63.00)	-	Estate in Fee Simple	"Residential" with a gross plot ratio of 2.8

Source: Provided by Amara Holdings Limited.

Valuation Rationale

Our valuation has been conducted using appropriate valuation methodologies and our professional judgement.

We have primarily valued the Properties using the Capitalisation Method, the Discounted Cash Flow Analysis and the Direct Comparison Method, where appropriate.

Capitalisation Method

In this method, the estimated gross revenue of the Office and Retail components is adjusted to account for anticipated operating expenses, allowances for ongoing vacancy and bad debts, and property tax, resulting in a net income. For the Hotel component, the estimated revenue is similarly adjusted for anticipated operating expenses to determine the gross operating profit. From this, deductions are made for property tax, basic fee, incentive fee, marketing fee, capital project reserve, and insurance to arrive at the net income.

The net income is then capitalised for the balance lease term at a yield rate appropriate for the type of use, tenure, and reflective of the quality of the investment, based on an analysis of yields observed in the sale of comparable property types.

Where appropriate, capital adjustments, such as letting-up allowance, leasing commissions, capital expenditure, and capitalised rental reversions, are then made to derive the capital values of the Properties.

Discounted Cash Flow Analysis

A valuation using the Discounted Cash Flow (DCF) model is carried out over a period of ten years. It is hypothetically assumed that the property will be sold at the beginning of the 11th year of the cash flow period. The cash outflows are deducted from the cash inflows to obtain the net cash flows. The stream of net cash flows is then discounted at an estimated required rate of return, applicable to that class of property, to obtain the Net Present Value.

This form of analysis reflects the decision-making process of investors and values the property in a manner that aligns with the desired level of investment return, commensurate with the risk associated with that asset class. In conducting this analysis, we have incorporated a wide range of assumptions, including rental growth during the holding period, vacancy and bad debts allowance, and costs associated with the initial purchase of the property, among others. These assumptions are intended to align with known market conditions and existing regulations, enabling the derivation of Market Value based on a direct property purchase approach.

One key component of the DCF model is the estimation of two market-derived rates. The first is the hurdle rate, which represents the rate at which investors will discount the income stream over the assumed 10-year investment horizon. The second is the terminal capitalisation rate, used to capitalise the income from Year 11 onwards to derive the terminal value. The terminal capitalisation rate considers anticipated market conditions, estimated tenancy and cash flow profiles, and the overall physical condition of the property in ten years' time. Additionally, the terminal value accounts for the remaining lease tenure at the end of the investment period.



Direct Comparison Method

In this method, a comparison is made with sales of apartments in the vicinity and other locations. Adjustments are made, where appropriate, for differences in factors such as location, size, age, tenure, condition, etc., before arriving at the values of the Properties.

Valuation Date

The valuation date is 30 April 2025.

Assumptions

Our valuation is based on a number of assumptions, which have been outlined in the General Scope of Valuation Work and General Terms of Business for Valuation Services in this Valuation Summary Letter.

Market Values

Subject to the overriding stipulations outlined in this Valuation Summary Letter, we are of the opinion that the Market Values of the unencumbered freehold or remaining leasehold interests in the Properties, for the purposes of the Voluntary Conditional General Offer in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited, by UOB, for and on behalf of the Offeror, at the valuation date, are:

Property	Market Value
165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM	S\$694,000,000 (Singapore Dollars Six Hundred And Ninety-Four Million Only)
1 Larkhill Road, Amara Sanctuary Resort, Sentosa	S\$102,000,000 (Singapore Dollars One Hundred And Two Million Only)
5 Jalan Mutiara, #05-03, #08-01, #10-01, #10-03, #11-03, #12-02 and #12-03 M5	S\$10,330,000 (Singapore Dollars Ten Million Three Hundred And Thirty Thousand Only)
9 Devonshire Road, #14-01 The Abode at Devonshire	S\$4,350,000 (Singapore Dollars Four Million Three Hundred And Fifty Thousand Only)

Our Valuation Certificates are enclosed.

Disclaimer

We have prepared this Valuation Summary Letter and the Valuation Certificates for inclusion in, and/or to be made available for inspection under, the Circular. We specifically disclaim liability to any person for any omission from, or false or misleading statement contained in, the Circular, except in respect of the information specifically provided in this Valuation Summary Letter and the enclosed Valuation Certificates. We make no warranty or representation as to the accuracy or completeness of any other information contained in the Circular, unless such information has been expressly provided by Knight Frank Pte Ltd within this Valuation Summary Letter or the Valuation Certificates.

Knight Frank Pte Ltd has relied on property data provided by Amara Holdings Limited, which we have assumed to be true, complete, and accurate. We accept no responsibility for any inaccuracies or omissions in the information supplied by Amara Holdings Limited, or for any conclusions that may be affected as a result of such inaccuracies.

The analyses, opinions, and conclusions contained in this Valuation Summary Letter are subject to the assumptions and limiting conditions stated herein and represent our personal, unbiased professional judgement. We confirm that we have no current or prospective interest in the Properties, and no personal bias with respect to the parties involved in this engagement. The valuers' compensation is not contingent upon reporting a predetermined value, a specific value outcome that favours the client's position, the magnitude of the value estimate, the achievement of any particular result, or the occurrence of any subsequent event.

We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 15 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (SISV) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Yours faithfully

Signed by:

D71D8DC4A0DD47D...

Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons.,FSISV
Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Signed by:

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Sherri Fong
Senior Director
Valuation & Advisory
B.Sc.(Estate Management) Hons.,MSISV
Appraiser's Licence No. AD 041-2008950C
For and on behalf of Knight Frank Pte Ltd



Valuation Certificate

Property : 165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM, Singapore 088539 and 079027 (the "Property")

Instructing Party/ Relying Party : Amara Holdings Limited

Purpose of Valuation : Voluntary Conditional General Offer (the "Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited, by United Overseas Bank Limited ("UOB"), for and on behalf of DRC Investments Pte. Ltd. (the "Offeror")

Legal Description : Lot No. : 486P
Town Subdivision : 3

Tenure : Leasehold 99 years with effect from 17 August 1979 (Balance of about 53.3 years as at 30 April 2025)

Interest Valued : Leasehold interest

Basis of Valuation : Market Value on an "as is" basis, subject to the existing hotel management agreement for Amara Singapore Hotel, and existing tenancies and occupational arrangements for 100 AM

Registered Owner : Amara Hotel Properties Pte Ltd.

Master Plan 2019 : "Hotel" with a gross plot ratio of 6.3

Brief Description : The Property is an 18-storey mixed-use development comprising a hotel with 389 guest rooms (known as Amara Singapore Hotel) and a shopping podium with an office tower block (known as 100AM). Facilities within the hotel include a grand ballroom and four function rooms located on the 3rd storey, ten food and beverage outlets on the 1st and 2nd storeys, a spa on the 5th storey, a Balinese-style resort swimming pool and fitness centre on the 6th storey, a Futsal Court on the 8th storey (rooftop of 100 AM shopping podium), and The Parlor – a meeting room and The Club, an exclusive club lounge for Club floor guests on the 17th storey. 100 AM comprises a shopping podium from Basement 1 to the 4th storey and office units from the 9th to the 18th storeys. It also accommodates the Amara corporate office on the 6th storey.

Hotel Management Agreement : The Property is managed by Amara International Hotels & Resorts Pte Ltd (Operator) under an initial operating term of 10 years commencing from 1 January 2011. The term has since been extended until 31 December 2025 on the same terms and conditions as per the original contract and supplemental agreement.

Land Area : 7,679.7 sm (82,664 sf)
Source: Certificate of Title from the Singapore Land Authority.

Gross Floor Area (GFA) / Net Lettable Area (NLA) :

Use	Gross Floor Area (sm)	Net Lettable Area (sm)
Retail	17,694.30	12,040.46 ⁽¹⁾
Office	8,619.08	4,815.26 ⁽²⁾
Hotel	25,772.69	-
Total	52,086.07 (560,649 sf)	16,855.72 (181,433 sf)

Source: As provided and subject to final survey.
Notes: 1. Excludes licence areas of approximately 418.49 sm (4,505 sf).
2. Includes management office of approximately 785.03 sm (8,450 sf).

Valuation Approaches : Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method, where appropriate

Capitalisation Rate / Terminal Capitalisation Rate / Discount Rate :

Use	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate
Retail	4.50%	4.75%	7.00%
Office	3.25%	3.50%	6.75%
Hotel	4.75%	5.00%	7.00%

Date of Inspection : 9 May 2025

Date of Issue : 27 May 2025

Valuation Date : 30 April 2025

Market Value (Exclusive of GST) : **S\$694,000,000**
(Singapore Dollars Six Hundred And Ninety-Four Million Only)

Market Value on GFA : S\$13,324 psm (S\$1,238 psf)

Assumptions, Disclaimers, Limitations & Qualifications : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.*

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.

Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised, whether expressly or by implication to represent itself as an employee or agent of Amara Holdings Limited. The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 15 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Prepared by : Knight Frank Pte Ltd

Signed by:
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Low Kin Hon
Deputy Chief Executive Officer and
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B.Sc.(Estate Management) Hons.,FSISV
Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Signed by:
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Sherri Fong
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Valuation Certificate

Property	: 1 Larkhill Road, Amara Sanctuary Resort, Sentosa, Singapore 099394 (the "Property")								
Instructing Party/ Relying Party	: Amara Holdings Limited								
Purpose of Valuation	: Voluntary Conditional General Offer (the "Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited, by United Overseas Bank Limited ("UOB"), for and on behalf of DRC Investments Pte. Ltd. (the "Offeror")								
Legal Description	: Lot Nos. : 1849W, 2307K, 2308N and 2309X Mukim : 34								
Tenure	: <table border="1"> <thead> <tr> <th>Mukim 34 Lot No.</th><th>Tenure</th></tr> </thead> <tbody> <tr> <td>1849W</td><td>Leasehold 70 years with effect from 1 January 2005</td></tr> <tr> <td>2307K and 2308N</td><td>Leasehold 68 years 1 month 17 days with effect from 15 November 2006</td></tr> <tr> <td>2309X</td><td>Leasehold 66 years 8 months 2 days with effect from 30 April 2008</td></tr> </tbody> </table> (Balance of about 49.7 years as at 30 April 2025)	Mukim 34 Lot No.	Tenure	1849W	Leasehold 70 years with effect from 1 January 2005	2307K and 2308N	Leasehold 68 years 1 month 17 days with effect from 15 November 2006	2309X	Leasehold 66 years 8 months 2 days with effect from 30 April 2008
Mukim 34 Lot No.	Tenure								
1849W	Leasehold 70 years with effect from 1 January 2005								
2307K and 2308N	Leasehold 68 years 1 month 17 days with effect from 15 November 2006								
2309X	Leasehold 66 years 8 months 2 days with effect from 30 April 2008								
Interest Valued	: Leasehold interest								
Basis of Valuation	: Market Value on an "as is" basis, subject to the existing hotel management agreement								
Registered Lessor/ Lessee	: The Property is currently leased by Sentosa Development Corporation (SDC) to Amara Sentosa Investments Pte Ltd								
Master Plan 2019	: "Hotel" and within Conservation Area								
Brief Description	: The Property is a boutique resort hotel comprising a total of 140 guest rooms, including 91 Deluxe Rooms, 10 Villas, 12 Courtyard Suites, 8 Verandah Suites/Studios, 12 Couple Suites with pool access, 6 Family Suites and Larkhill Mansion. It has five food & beverage outlets, four outdoor swimming pools, a wellness centre, tennis court, MICE facilities (including a grand ballroom, seven meeting rooms, a business centre, and a glass pavilion).								
Hotel Management Agreement	: The Property is managed by Amara International Hotels & Resorts Pte Ltd under a Hotel Management Agreement (HMA) between Amara Sentosa Investments Pte Ltd (the Owner) and Amara International Hotels & Resorts Pte Ltd (the Operator). The initial operating term is ten years, commencing from 1 January 2011. This term has been extended until 31 December 2025 on the same terms and conditions as per the original contract and supplemental agreement. We understand that the HMA is expected to be renewed upon expiry of the current term, under the same terms and conditions as per the original contract and supplemental agreement.								
Land Area	: 27,942.4 sm (300,769 sf) Source: Certificate of Title from the Singapore Land Authority.								
Gross Floor Area	: 14,914.0 sm (160,533 sf) approximately Source: As provided by Amara Holdings Limited and subject to final survey.								
Valuation Approaches	: Capitalisation Method and Discounted Cash Flow Analysis								
Capitalisation Rate	: 4.75%								
Terminal Capitalisation Rate	: 5.00%								
Discount Rate	: 7.00%								
Date of Inspection	: 9 May 2025								
Date of Issue	: 27 May 2025								
Valuation Date	: 30 April 2025								
Market Value (Exclusive of GST)	: S\$102,000,000 (Singapore Dollars One Hundred And Two Million Only)								
Rate	: S\$728,571 per room								
Assumptions, Disclaimers, Limitations & Qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>								

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Signed by:

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Valuation Certificate

Property : 5 Jalan Mutiara, #05-03, #08-01, #10-01, #10-03, #11-03, #12-02 and #12-03 M5, Singapore 249185

Instructing Party/ Relying Party : Amara Holdings Limited

Purpose of Valuation : Voluntary Conditional General Offer (the "Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited, by United Overseas Bank Limited ("UOB"), for and on behalf of DRC Investments Pte. Ltd. (the "Offeror")

Unit No.	Town Subdivision 24 Strata Lot No.	Unit Type
#05-03	U14978P	C1
#08-01	U14959W	A
#10-01	U14961M	A
#10-03	U14983A	C2
#11-03	U14984K	C1
#12-02	U14974C	C3
#12-03	U14985N	C2

Tenure : Estate in Fee Simple

Interest Valued : Freehold interest

Basis of Valuation : Market Value on an "as is" basis, subject to the existing tenancies for the tenanted units and with vacant possession for the vacant units

Registered Owner : TTH Development Pte Ltd

Master Plan 2019 : "Residential" with a gross plot ratio of 2.8

Brief Description : M5 is a 12-storey residential development with an attic, comprising a total of 32 apartment units and one penthouse unit. The development offers a range of facilities, including a roof terrace with a barbecue pit, surface car park lots, a basement car park equipped with a mechanised parking system, an audio intercom system, and a digital access system. The Property comprises six apartment units and one penthouse unit.

Unit No.	Strata Area (sm)
#05-03	70.0
#08-01	41.0
#10-01	41.0
#10-03	69.0
#11-03	70.0
#12-02	94.0
#12-03	69.0
Total	454.0 (4,887 sf)

Source: Subsidiary Strata Certificate of Title from the Singapore Land Authority.
Note: #12-02 - Includes strata void of 3.0 sm (32 sf).

Valuation Approach : Direct Comparison Method

Date of Inspection : 9 May 2025

Date of Issue : 27 May 2025

Valuation Date : 30 April 2025

Market Value : **S\$10,330,000**
(Singapore Dollars Ten Million Three Hundred And Thirty Thousand Only)

Market Value on SA : S\$22,753 sm (S\$2,114 psf)

Assumptions, Disclaimers, Limitations & Qualifications : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.*

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.

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Prepared by : Knight Frank Pte Ltd

Signed by:

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Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Signed by:

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Valuation Certificate


Property	:	9 Devonshire Road, #14-01 The Abode at Devonshire, Singapore 239895
Instructing Party/ Relying Party	:	Amara Holdings Limited
Purpose of Valuation	:	Voluntary Conditional General Offer (the "Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited, by United Overseas Bank Limited ("UOB"), for and on behalf of DRC Investments Pte. Ltd. (the "Offeror")
Legal Description	:	Strata Lot No. : U5613L Town Subdivision : 21
Tenure	:	Estate in Fee Simple
Interest Valued	:	Freehold interest
Basis of Valuation	:	Market Value on an "as is" basis, with vacant possession
Registered Owner	:	TTH Development Pte Ltd
Master Plan 2019	:	"Residential" with a gross plot ratio of 2.8
Brief Description	:	The Abode at Devonshire is a 15-storey residential development with a roof terrace, comprising a total of 24 apartment units and two penthouse units. The development offers a range of facilities, including a swimming pool, pool deck, barbecue area, gym, changing rooms, fitness station, children's playground, and a basement car park. The Property is a 3-bedroom penthouse unit located on the 14th and 15th storeys, with a roof terrace.
Strata Area (SA)	:	253.0 sm (2,723 sf), including void area of 20.0 sm (215 sf) and roof terrace of 63.0 sm (678 sf) <i>Source: Subsidiary Strata Certificate of Title from the Singapore Land Authority and Strata Plan.</i>
Valuation Approach	:	Direct Comparison Method
Date of Inspection	:	9 May 2025
Date of Issue	:	27 May 2025
Valuation Date	:	30 April 2025
Market Value	:	S\$4,350,000 (Singapore Dollars Four Million Three Hundred And Fifty Thousand Only)
Market Value on SA	:	S\$17,194 psm (S\$1,597 psf)
Assumptions, Disclaimers, Limitations & Qualifications	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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Prepared by : Knight Frank Pte Ltd

Signed by:


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General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"Assumption" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"Property" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"Valuation" shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any such research, if conducted, will be correct, but our findings should not be



- relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
 - (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
- 7. Other statutory and regulatory requirements**
- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
- 8. Measurements**
- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 9. Investment properties**
- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
- 10. Development properties**
- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 11. GST, taxation and costs**
- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 12. Property insurance**
- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 13. Reinstatement cost estimates**
- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
 - (b) the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
- 14. Legal advice**
- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- (a) Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
 - (b) Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
 - (c) If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
- 15. Loan security**
- 15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
- 16. Attendance in court**
- 16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.



General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "**General Terms**"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "**Engagement Letter**") together form the agreement between you and us (the "**Agreement**"). References to "**you**", "**your**" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "**Valuation**" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "**including**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

- 1.1 Knight Frank Pte Ltd ("**Knight Frank**", "**Company**", "**our**", "**us**", or "**we**") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.
- 1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.
- 1.3 The term "**Knight Frank Person**" shall, when used in this Agreement shall mean any employee of Knight Frank.
- 1.4 Our GST registration number is M2-0058829-X.
- 1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.
- 1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).

2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.
- 2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

- 3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.
- 3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.

- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, Knight Frank shall not be liable for any loss or damage of any kind to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.
- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

5. Knight Frank network

- 5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business



- name and operate in jurisdictions outside Singapore (each such firm, an "Associated Knight Frank Entity").
- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- 6. Severance**
- 6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 7. Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
- 8. Assignment**
- You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).
- 9. Force majeure**
- Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
- 10. Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.
- 10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.
- 10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank's notice.
- 11. Anti-bribery, corruption & Modern Slavery**
- 11.1 We agree that throughout the term of our appointment we shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the "Relevant Requirements");
 - (b) not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;
 - (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
- 12. Data Protection**
- 12.1 For the purposes of this clause "Data Protection Legislation" means: the **Personal Data Protection Act**, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legal/privacy-statement>.
- 13. Waiver**
- 13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

Valuation Report.

Leasehold Land With Buildings

Known As 'Amara Bangkok' Hotel, Bearing Address No. 180/1

Located On Surawong Road, Within Si Phraya Sub-District

Bang Rak District, Bangkok Metropolis, Thailand

Prepared for Amara Holdings Limited

Valuation date: 30 April 2025

Valuation Report.

Leasehold Land With Buildings

Known As 'Amara Bangkok' Hotel, Bearing Address No. 180/1

Located On Surawong Road, Within Si Phraya Sub-District

Bang Rak District, Bangkok Metropolis, Thailand

Prepared for **Amara Holdings Limited**

Valuation date: 30 April 2025

KF Ref. No: R0181/2025



Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Thailand does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Our Ref. VL/mk/R0181/2025

27 May 2025

Amara Holdings Limited

100 Tras Street
#06-01 100AM
Singapore 079027

Dear Sir,

Further to Amara Holdings Limited instruction to Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") to carry out a valuation of leasehold properties as per our Proposal Ref. No. P261/2025, please find attached herewith the details of summary valuation of Amara Bangkok Hotel, which are currently operated by 'Amara Hotels and Resorts', bearing address no. 180/1 on the northern side of Surawong Road, within Si Phaya Sub-district, Bang Rak District, Bangkok metropolis, Thailand. It should be noted that the value advised to you would be subjected to our assumptions and conditions stated in this report.

1. PURPOSE OF THE REPORT

The valuation report will be submitted to you for **the announcement issued on 28 April 2025 by UOB, for and on behalf of DRC Investments Pte. Ltd., in relation to the voluntary conditional general offer ("Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited Purpose.**

Market Value means 'the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. It is also assumed that the legal occupancy right of the property to be completely transferable'.

Market Value for the Existing Use is further defined as the Market Value of an asset based on continuation of its Existing Use, assuming the asset could be sold in the open market for its Existing Use, and otherwise in keeping with the Market Value definition regardless of whether or not the existing use represents the Highest and Best Use of the asset.

Market Value of the Leasehold Interest of the Existing Leasehold is further defined as the value of an asset based on continuation of its existing lease, assuming the asset could be sold in the market subject to its existing lease.

We note that Market Value for the Existing Use does not represent the amount that might be realised in the event of piecemeal disposition of the assets in the open market from any alternative use to which they may be put.

2. THE SUBJECT PROPERTIES

The Subject Property is a modern upscale hotel building, branded as the 'Amara Bangkok' and operated by 'Amara Hotels and Resorts'. The Subject Property provides a total of 250 guestrooms, and full services and facilities for a hotel of this standard such as reception hotel lobby, multiple food & beverage outlets, meeting & conference rooms, an executive lounge floor, outdoor swimming pool, and fitness centre. Guestrooms provide to a variety of styles and configurations with approximately 50% of the guestroom inventory categorised as 'Deluxe'. The Subject Property has dual vehicular access from Surawong Road and multi-level onsite car parking.

3. REPORT AND VALUATION

This valuation report will be based on the assumption that the subject properties are free from obligations, marketability, with fully legal occupation right and completely transferable on leasehold rights.

4. METHOD OF VALUATION

Knight Frank Thailand has applied the **Income Method (Discounted Cash Flow Analysis)** as the primary method to indicate the Market Value of the Subject Property for the purpose of this report. Furthermore, the **Cost Method** will also be adopted as a check method for confirmation of the valuation result as calculated by the primary method.

5. VALUATION ASSUMPTIONS

1. Knight Frank Thailand has been instructed to carry out a valuation of the Subject Property on a free and clear freehold title basis and under the assumptions made in this report only. Any other conditions that may affect the value of the Subject Property have therefore not been taken into account in our valuation.
2. Knight Frank Thailand has not verified the compliance of the building's construction with all the relevant zonings, Government regulations, or Building Acts, and nor have we checked if the Building Plan is compliant with all relevant buildings and construction regulations as stipulated by the Local Controlled Office. We have assumed that the Construction Permit for the Architectural Plans that have been previously provided to us were approved and issued by the local governing bodies and authorities, and fully adhered to during the construction process.
3. Knight Frank Thailand has assumed that the Gross Floor Area, materials details and layout plans utilized in the measurement and estimations by our Valuers - as at and following our inspection date - are correct and accurate. It should be noted that the actual figure of the gross construction area and its layout as surveyed and verified by another professional (surveyor or quantity surveyor) for another purpose may differ from Knight Frank Thailand's estimation.
4. Knight Frank Thailand has conducted this valuation exercise on the basis of the current remaining Leasehold period of eighteen (18) years & 80 days from the Valuation Date, which has been calculated with reference to the current Lease Agreement. Furthermore, Knight Frank Thailand has also conducted an Additional Opinion of Valuation as an option period exists for an additional Lease term of thirty (30) years based on a full potential Leasehold term of forty-eight (48) years & 80 days from the Valuation Date.
5. The Subject Property is a modern high-rise hotel building, which comprises of 24 storeys and two-storey basement with a rooftop. It provides 250 key rooms including four (4) food & beverage outlets, meeting & conference rooms, and guest swimming pool/fitness centre with facilities consistent with hotels of this standard and age. The Hotel provides four types of rooms including; Deluxe (50% of the guestroom inventory); Executive; Club Rooms; and a singular Amara Suite. The Subject Property also includes 8 storeys car park building for the hotel patrons.
6. The Subject Property is branded as the 'Amara Bangkok' since the hotel has been constructed. The 'Amara' brand originates from Singapore, with the Hotel & Investment Management division responsible for four hotels in the region, located in Singapore (CBD & Sentosa), Bangkok, and Shanghai which opened in early-2018. Notwithstanding, the construction and presentation of the Subject Property's building and Hotel Management appear to be consistent with Upscale standards for a modern central Bangkok area's hotel.

7. The 'Amara Bangkok' is situated in a good location in Bangkok's CBD, with an access to the "Skytrain" and MRT public transport systems, supplemented by the entertainment and dining options in the immediate vicinity, which includes the well-known 'Patpong Night Market' night entertainment zone. The hotels located on Surawong Road which are inferior competing to hotel on locations such as Sathorn Road or Sukhumvit Road in terms of surrounding amenities and access to public transport. However, in general terms, the 'Amara Bangkok' is suitable for most purposes for a visitor to Bangkok, whether that be leisure, Corporate, or M.I.C.E. related.
8. As check with the Lease Agreement between CROWN PROPERTY BURE AU and AMARA HOSPITALIATY (THAILAND) COMPANY LIMITED as at 20th July 2010 found that some part of land area on the south of Subject Property was used as a walkway. However, those areas are under a land lease agreement and were used to calculate the building construction area according to Building Control laws so we consider the Market Value under the land area from Lease Agreement.
9. According to the Building Construction Permit, it shows the building area is 20,706 square metres and the access area is 900 square metres. However, we consider the building area under the Building Construction Permit only for this valuation.
10. For the purpose of this valuation, we have based our calculations on the analysis of the hotel room rates, income, management costs and expenses, with reference to the previous performance as provided to us by the Client and the hotel management team. In addition to that, other financial calculations which are essential to the property value have been assumed and derived from our in-house database and professional opinion for this valuation exercise.
11. The Average Daily Rate assumed for Year 1 will be Baht 3,150 per key room. This rate has been determined with reference to the historical performance of the hotel under its current operation, with consideration of general market parameters, and with reference to the adjusted financial projection data provided by the Client. We have assumed that the ADR rate will increase by 3% in Year 2 onward under normal market conditions.
12. Under the existing hotel inventory, the total number of available key rooms is 250 key rooms per day, or 91,250-key rooms per annum.
13. We have calculated the Occupancy Rate based on the historical information, in addition to the potential Occupancy Rate compared with the market situation. We have formed the opinion that the appropriate average Occupancy Rate for the entire Lease Agreement term is 85% for the remaining lease period.
14. For the Land and Building Tax, we consider the building area from tax calculation from government which provided by client.

6. SUMMARY OF VALUES

Market Value : Market Value Assuming Remaining Leasehold Term of Eighteen (18)
Based On Existing Years & 80 Days: THB 883,000,000.- (Thai Baht Eight Hundred And
Leasehold Period Eighty-Three Million Only).

Disclaimer

We have prepared this Valuation Summary Letter for inclusion in, and/or to be made available for inspection under, the Circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Circular, other than in respect of the information provided within this Valuation Summary Letter and the enclosed Valuation Certificates. We do not make any warranty or representation as to the accuracy of the information in any other part of the Circular other than as expressly made or given by Knight Frank Thailand in this Valuation Summary Letter or in the Valuation Certificates.

Knight Frank Thailand has relied upon property data supplied by Amara Holdings Limited, which we assume to be true and accurate. Knight Frank Thailand takes no responsibility for inaccurate data supplied by Amara Holdings Limited and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party or parties involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the clients, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We certify that our valuers undertaking the valuations are authorised to practise as valuers and have the necessary expertise and experience in valuing similar types of properties.

Signature

Yours Faithfully,

For and on Behalf of Knight Frank Chartered (Thailand) Company Limited



Surasak Limpa-arayakul, MRICS
Partner & Executive Director
Qualified Senior Valuer No. 003
Listed Valuer under SEC



Knight Frank
Knight Frank Chartered (Thailand) Co., Ltd.
บริษัท ไคท์ฟรังก์ชาร์เตอร์ด (ประเทศไทย) จำกัด

Korkaew Charoensook, MRICS
Director, Hotel and Leisure-Residential & Housing Project
Qualified Senior Valuer No. 440
Listed Valuer under SEC

Valuation Certificate

- Property** : Leasehold Land with Buildings known as 'Amara Bangkok' Hotel, bearing address no. 180/1 located on Surawong Road within Si Phraya Sub-district, Bang Rak District, Bangkok Metropolis, Thailand
- Instructing Party/
Relying Party** : Amara Holdings Limited
- Purpose of
Valuation** : The announcement issued on 28 April 2025 by UOB, for and on behalf of DRC Investments Pte. Ltd., in relation to the voluntary conditional general offer ("Offer") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares in the capital of Amara Holdings Limited Purpose.
- Tenure** : Leasehold
- Basis of Valuation** : Market Value on an "as is" basis and subject to existing Hotel Management Agreement.
- Registered Owner** : Original Lease Agreement for the Land between Crown Property Bureau (Lessor) and Amara Hospitality (Thailand) Company Limited (Lessee).
- Zoning/Regulations** : The Subject Property is located within 'Commercial Area' under the Bangkok Town Plan.
- Brief Description** : The Subject Property is bearing address no. 180/1 on the northern side of Surawong Road, within Si Phaya Sub-district, Bang Rak District, Bangkok metropolis, Thailand. The Subject Property benefits from a close distance to both of public transport rail systems which are BTS "Skytrain" network at 'Chongnonsi Station' and MRT "Subway" network via 'Silom Station'.
The Subject Property is a modern upscale hotel building, branded as the 'Amara Bangkok' and operated by 'Amara Hotels and Resorts'. The Subject Property provides a total of 250 guestrooms, and full services and facilities for a hotel of this standard such as reception hotel lobby, multiple food & beverage outlets, meeting & conference rooms, an executive lounge floor, outdoor swimming pool, and fitness centre. Guestrooms provide to a variety of styles and configurations with approximately 50% of the guestroom inventory categorised as 'Deluxe'. The Subject Property has dual vehicular access from Surawong Road and multi-level onsite car parking.

Knight Frank Chartered (Thailand) Co., Ltd.

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Knight Frank Chartered (Thailand) Co., Ltd. is a limited liability partnership registered in Thailand with registered number 0105535104425.
Our registered office is 33/4, The 9th Tower A, 31st Fl., Rama 9 Road, Huai Khwang, Bangkok 10310 where you may look at a list of members names.

Land Area

The Subject Property consists of a parcel of Leasehold land formed by one (1) Registered land plot (Chanote Thidin) which has a total registered land area of 1 rai 1 ngan 45.0 square wah (545.0 square wah or 1.3625 rai). The land is nearly rectangular in shape, with a frontage facing to Surawong Road of approximately 42.7 metres.

Remark: As check with the Lease Agreement between CROWN PROPERTY BURE AU and AMARA HOSPITALIATY (THAILAND) COMPANY LIMITED as at 20th July 2010 found that some part of land area on the south of Subject Property was used as a walkway. However, those areas are under a land lease agreement and were used to calculate the building construction area according to Building Control laws so we consider the Market Value under the land area from Lease Agreement.

The Subject Property is held within one Title Deed under one (1) Leasehold Agreement, dated 20th July 2010. The Lease Agreement will expire 19th July 2043. A remaining lease term is eighteen (18) years & 80 days at the Valuation Date. The Lease Agreement also provides the Lessee with an optional period for a further term of thirty (30) years which will commence on 20th July 2043 and expire on 19th July 2073.

Gross Floor Area (GFA)

: The Subject Property comprises of Hotel building which having a total area approximately 20,706 square meters with good condition.

Remark: According to the Building Construction Permit, it shows the building area is 20,706 square metres and the access area is 900 square metres. However, we consider the building area under the Building Construction Permit only for this valuation.

Valuation Approaches

: Income Method and Cost Method (as check method).

Discount Rate

: 11% for the remaining lease period of 18 years 80 days.

Date of Inspection

: 8 May 2025.

Date of Issue

: 27 May 2025.

Valuation Date

: 30 April 2025.

Market Value : **Market Value Assuming Remaining Leasehold Term of Eighteen (18) years & 80 days: THB 883,000,000.- (Thai Baht Eight Hundred And Eighty-Three Million Only).**

Assumptions, Disclaimers, Limitations & Qualifications : This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Chartered (Thailand) Company Limited is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.

The valuation is carried out in accordance with the Thailand Code of Professional Ethics and Conduct. Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Chartered (Thailand) Company Limited's quality assurance procedures.

The firm is acting in this capacity as an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised by implication or otherwise, to represent the firm as Amara Holdings Limited's employee or agent. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Chartered (Thailand) Company Limited, with the responsibility for this valuation certificate is Ms Korkaew Charoensook and Mr Patch Samakkimit. We certify that the valuer undertaking this valuation on behalf of Knight Frank Chartered (Thailand) Company Limited, is authorised to practise as valuer and has at least 10 years continuous experience in valuing similar types of properties.

Prepared by : Knight Frank Chartered (Thailand) Company Limited



Surasak Limpa-arayakul, MRICS

Partner & Executive Director

Qualified Senior Valuer No. 003

Listed Valuer under SEC



Knight Frank Chartered (Thailand) Co., Ltd.
บริษัท ไคท์ฟรังก์ชาร์เตอร์ด (ประเทศไทย) จำกัด

Korkaew Charoensook, MRICS

Director, Hotel and Leisure-Residential &
Housing Project

Qualified Senior Valuer No. 440

Listed Valuer under SEC

Standard Terms of Business - Valuations

These Standard Terms of Business comprise a part of our Letter of Engagement. The following Standard Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report.

1 Definitions

- 1.1 'Terms' means the terms of business set out in this agreement and include any other terms and conditions set out or referred to in our Letter of Engagement. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and Knight Frank Thailand.
- 1.2 'Client' (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Letter of Engagement. Knight Frank Thailand will not accept instructions to act for any alternative person, company, firm or other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity. We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfil our internal credit, anti-money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company guarantee for our fees before accepting instructions to act.
- 1.3 'Knight Frank Thailand' means Knight Frank Chartered (Thailand) Company Limited.
- 1.4 'Letter of Engagement' means the instruction letter, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this agreement and the Letter of Engagement, the terms in the Letter of Engagement shall take precedence.
- 1.5 'Services' means the specific services set out in the Letter of Engagement and any other services that we agree to provide in writing.

2 Our Fees

- 2.1 The client shall pay to Knight Frank Thailand fees as set out in our Letter of Engagement. In addition, the client will reimburse Knight Frank Thailand the cost of all reasonable out-of-pocket expenses that may be incurred, unless stated otherwise.
- 2.2 We reserve the right to charge interest on fees unpaid 30 days after the date of the invoice, at a rate of 1.25% per month from the date of the invoice until payment is made. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 2.3 If before the valuation is concluded:-
 - (a) you end this instruction, we will charge abortive fees; or
 - (b) you delay the instruction by more than 1 month or materially alter the instruction so that additional work is required at any stage we will charge additional fees.And in each case such fees will be calculated on the basis of reasonable time and expenses incurred, or the amount specified in the Letter of Engagement.

3 Invoicing and Payment

- We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:
- (a) on the date specified in the Letter of Engagement; or
 - (b) when you withdraw your instructions, in which case Clause 2.3 applies.

4 Taxes

The fees, disbursements and expenses referred to in these Terms unless otherwise stated in the Letter of Engagement are all subject to the addition of VAT where applicable (and any other taxes worldwide which may arise).

5 Disclosure & Publication

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

6 Valuation Standards

Valuations and appraisals will be carried out in accordance with the Thailand Valuation Standards and Professional Ethics. Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

7 Monitoring

The valuation may be subject to monitoring under, where appropriate, the local Thai Code of Professional Ethics and Conduct or RICS conduct and disciplinary regulations.

8 Portfolios

Where requested to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, on the assumption that the properties have been marketed in an orderly manner.

9 Conflict of interest

Knight Frank Thailand and the Valuer have no pecuniary interest in the Subject Property, past, present or prospective and the opinion expressed is free of any bias in this regard.

We are acting as Independent Valuers, as defined in the International Valuation Standards.

10 Expertise

We confirm that the Valuer responsible for this valuation report meets the requirements of the Thailand Code of Professional Ethics and Conduct, having sufficient current knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

11 Title and Encumbrances

We have taken every care to investigate the title to the property, including the examination of the land title deed or other document of title, and have checked encumbrances registered against the title, we do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of your legal advisers. Neither have we verified the correctness of any information supplied to us concerning this property, whether in writing or verbally, by yourselves or by your legal advisers.

12 Sources of Information

We rely on the information provided to us, by the sources listed or otherwise by the client or the client's legal or professional advisers, as to details of tenure, tenancies (subject to 'Leases' below), planning consents and other relevant matters, as summarized in our report. We assume that this information is complete and correct.

13 Identity of Property to be valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

14 Boundaries

Plans accompanying reports are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

15 Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

16 Measurement

We have taken measurements from scale plans and have taken sample check measurements to ensure that the measurements fall within acceptable tolerances, in accordance with the other code.

17 Structural Condition

Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation.

Since we will not have carried out any of these investigations nor tests on the services, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

18 Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

19 Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists. Such investigation would be pursued to the point at which any inherent risk was identified and quantified. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavor to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.

In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

20 Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

21 Build Cost Information

We have also compared the said unit cost with the Standard Construction Costing of Buildings as published by the Valuers Association of Thailand, as an additional form for checking our results. For the calculation of the depreciation figure for the Subject Buildings, Knight Frank Thailand has applied the Straight Line Method of Depreciation. This application takes into account the remaining useful life of the building or asset.

22 Comparable Evidence

The value is derived from the direct comparison of capital values of similar properties. That is comparing the Subject Property with other properties which are near substitutes for one another. Such properties should be of similar size, shape, location and the data should also reflect recent transactions. This method takes into account of general economic factors affecting the property market. A standardized method is the application of the comparative method to land markets under review. Adjustments are made for divergences from the standard site by the use of a specific set of rules.

23 Valuation Basis

The valuer shall advise the client as to his opinion of the value of the interest in the property specified by the client. The basis of valuation will be agreed with the client in the Letter of Engagement covering the specific terms for the instruction. Unless otherwise specifically agreed, the value advised by the valuer shall be the current market value as at the date of valuation.

We normally assume that the property to be valued has been constructed, or is being constructed, and is occupied and used in full compliance with, and without contravention of all Ordinances, the relevant statutory requirements including fire and building regulations, the appropriate consents and that there are no outstanding statutory notices, except only where stated otherwise. We further assume that, for any use of the property upon which the report is based, any and all required licences, permits, certificates, and authorizations have been obtained, except only where stated otherwise.

23.1 Market Value:

Valuations based on Market Value shall adopt the definition under Thailand Valuation Standards and Professional Ethics, and the conceptual framework of the RICS Valuation - Global Standards.

Market Value is defined as *the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of an asset and liability is also estimated without regard to costs of sale or purchase (or transaction), and without offset for any associated taxes.

Valuations are, however, undertaken for a variety of purposes, including sale, purchase, letting, mortgage, rating, compulsory purchase, insurance, probate and other tax purposes. Sometimes, a basis of valuation other than "market value" will be required as, for example, when assessing for insurance purposes. However, unless agreed otherwise, our valuation figure will represent our opinion of the asset or liability's market value as defined above.

23.2 Market Rent:

Market Rent is defined as *the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.*

24 Limitations on Liability and Disclosure

24.1 Our valuation is confidential to the party to whom it is addressed for the stated purpose as agreed between the client and Knight Frank Thailand and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions; this may incur an additional fee.

24.2 Neither the whole or any part of Knight Frank Thailand's report / letter and valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

24.3 No claim arising out of or in connection with this agreement may be brought against any member, employee, shareholder or consultant of Knight Frank Thailand. Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Knight Frank Thailand.

24.4 Knight Frank Thailand will not be liable in respect of any of the following:

- (a) for any services outside the scope of the services agreed to be performed by Knight Frank Thailand;
- (b) to any third party; or
- (c) any indirect or consequential losses (such as loss of profits).

24.5 Where any loss is suffered by you for which Knight Frank Thailand and any other person are jointly and severally liable to you, the loss recoverable by you from Knight Frank Thailand shall be limited so as to be in proportion to Knight Frank Thailand's relative contribution to the overall fault.

24.6 It is agreed that Knight Frank Thailand's total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation assignment is limited to the amount of 10 times of the fee paid but shall not be above Thai Baht 15 million as a

maximum as per Knight Frank Thailand's Professional Liability Insurance purchasing policy. We do not accept liability for any indirect or consequential loss (such as loss of profits).

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Knight Frank Thailand except for a personal fraud or negligence.

The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law

24.7 Nothing in these Standard Terms (or in our Letter of Engagement) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

25 Indemnities

You agree to indemnify Knight Frank Thailand against all costs, claims, charges and expenses which Knight Frank Thailand shall incur by reason of (but not limited to):

- (a) Use of any of Knight Frank Thailand's work for purposes other than those agreed by Knight Frank Thailand;
- (b) Misrepresentation by you or with your authority to third parties of advice given by Knight Frank Thailand;
- (c) Misrepresentation to third parties of the extent of Knight Frank Thailand's involvement in any particular project.

26 Assignment

Neither this agreement nor any of its terms may be assigned by either you or Knight Frank Thailand to any third party unless agreed in writing.

27 Responsibility to third parties

This report has been prepared for the private and confidential use of the Client only. It should not be reproduced in whole or in part without the express written authority of Knight Frank Thailand, or relied upon by any other party for any purpose. Our warning is registered here, that any party other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the Subject Property.

28 Complaints Procedure

If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Head of Department. We will send you a copy of our Complaints Procedure on request.

29 Validity of Valuation Report

The report will be complete and valid only when it has been signed by the executive partner and seal or stamp of the company.

30 Law and Jurisdiction

30.1 Knight Frank Thailand must be contacted and informed in writing in advance in case of the testimony in court will be required. The professional fee will be charged separately on an actual time cost basis.

30.2 We shall be governed, construed, enforced and interpreted in accordance with the laws of Thailand, without regard to, or any application of, any rules or principles of conflict of laws.