

CIRCULAR DATED 16 MAY 2025

THIS CIRCULAR IS ISSUED BY ICP LTD. (THE “COMPANY”). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED IN THIS CIRCULAR) AND THE OPINION AND ADVICE OF XANDAR CAPITAL PTE. LTD., THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

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

If you have sold or transferred all your Shares held through The Central Depository (Pte) Limited (the “CDP”), you need not forward the Hardcopy Notification (as defined in this Circular) to the purchaser or transferee of your Shares, as arrangements will be made by CDP for a separate Hardcopy Notification to be sent to the purchaser or transferee of your Shares. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward the Hardcopy Notification to the purchaser or transferee of your Shares, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee of your Shares.

Please note that no printed copies of this Circular will be despatched to Shareholders. Only printed copies of the Hardcopy Notification, Acceptance Forms (as defined in this Circular), the Notice of Extraordinary General Meeting and the accompanying proxy form, will be despatched to Shareholders.

This Circular and the Exit Offer Letter (as defined in this Circular), including the Acceptance Forms shall not be construed as, and may not be used for the purpose of, and do not constitute, a notice, proposal or advertisement or an offer or invitation or solicitation in any jurisdiction or in any circumstance in which such a notice, proposal or advertisement or offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such a notice, proposal or advertisement or an offer or invitation or solicitation.

This Circular has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “Sponsor”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



INVESTMENT CAPITAL PARTNERS

ICP LTD.

(Incorporated in Singapore)
(Company Registration No. 196200234E)

CIRCULAR TO SHAREHOLDERS

in relation to

PROPOSED VOLUNTARY DELISTING OF COMPANY PURSUANT TO CATALIST RULES 1307 AND 1308

Independent Financial Adviser to Independent Directors



Xandar Capital Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200002789M)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	6 June 2025 at 11.00 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	9 June 2025 at 11.00 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated (for convenience, certain capitalised terms are also defined in the “**Letter to Shareholders**” – however, the meanings given in this “**DEFINITIONS**” section shall prevail in the event of any inconsistency):

“ Acceptance Forms ”	:	The FAA and/or the FAT (as the case may be)
“ Awards ”	:	The outstanding awards granted under the ICP Performance Share Plan
“ Business Day ”	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business
“ Catalist ” or “ Catalist Board ”	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“ Catalist Rules ”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“ CDP ”	:	The Central Depository (Pte) Limited
“ Circular ”	:	This Circular to Shareholders in relation to the Exit Offer setting out, inter alia, the recommendation of the Independent Directors and the advice of the Company IFA in respect of the Exit Offer
“ Closing Date ”	:	5:30 p.m. on 23 June 2025, or such later time(s) and date(s) as may be announced from time to time by or on behalf of the Offeror, such time and date being the last time and date for the lodgement of acceptances of the Exit Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“ Companies Act ”	:	Companies Act 1967 of Singapore
“ Company ”	:	ICP Ltd.
“ Company Auditors ”	:	Deloitte & Touche LLP
“ Company IFA ”	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed by the Company to advise the Independent Directors on the Exit Offer

DEFINITIONS

“Company IFA Letter”	:	The letter dated 16 May 2025 from the Company IFA issued pursuant to Catalist Rule 1308(2) and addressed to the Independent Directors containing, among others, the opinion and advice of the Company IFA in respect of the Exit Offer, appended as Appendix A to this Circular
“Company Securities”	:	(a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company.
“Constitution”	:	The constitution of the Company
“CPF”	:	Central Provident Fund
“CPFIS 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
“Delisting” (and “Delisted” to be construed accordingly)	:	The proposed voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST pursuant to Catalist Rules 1307 and 1308
“Delisting Proposal”	:	The formal proposal dated 14 April 2025 presented by the Offeror to the Board to seek the Delisting
“Delisting Resolution”	:	The resolution to be passed by a majority of at least 75% of the total number of issued Shares held by Voting Shareholders present and voting, on a poll, either in person or by proxy at the EGM, to approve the Delisting
“Directors” or “Board” or “Board of Directors”	:	<p>The directors of the Company as at the Latest Practicable Date, being:</p> <ul style="list-style-type: none"> (a) Mr. Koh Tien Gui (Independent Non-Executive Chairman); (b) Ms. Jean Tan (Independent Director); (c) Ms. Lai Ven Li (Independent Director); and (d) Mr. Aw Ming-Yao Marcus (Executive Director)
“Dissenting Shareholders”	:	The Offer Shareholders who have not accepted the Exit Offer as at the Closing Date

DEFINITIONS

“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be convened by the Company on Monday, 9 June 2025 at 11.00 a.m. at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 to seek the approval of the Voting Shareholders for the Delisting Resolution, notice of which is given at page N-1 of this Circular
“Exempted Director”	:	Mr. Aw Ming-Yao Marcus
“Exit Offer”	:	The conditional exit offer in cash made by Offeror, to acquire all of the Offer Shares on the terms and subject to the conditions set out in the Exit Offer Letter and in accordance with the Code, as such offer may be amended or revised from time to time by or on behalf of the Offeror
“Exit Offer Letter”	:	The formal exit offer letter dated 16 May 2025 issued by the Offeror to the Offer Shareholders, including the Acceptance Forms and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update such document(s) from time to time
“Exit Offer Price”	:	SGD0.009 in cash for each Offer Share
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, applicable to Offer Shareholders whose Offer Shares are deposited with CDP, and which forms part of the Exit Offer Letter
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, applicable to Offer Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP, and which forms part of the Exit Offer Letter
“FY”	:	Financial year ended or ending (as the case may be) 30 June of a particular year as stated
“Group”	:	The Company, together with its subsidiaries
“Hardcopy Notification”	:	The hardcopy notification containing instructions on how to access the electronic copies of this Circular, the Exit Offer Letter and related documents
“Holding Announcement”	:	The holding announcement made by the Company, in relation to a possible transaction involving the shares of the Company on the Holding Announcement Date
“Holding Announcement Date”	:	2 April 2025, being the date on which the Holding Announcement was released

DEFINITIONS

“ICP Performance Share Plan”	:	ICP Ltd. Performance Share Plan approved and adopted by the Shareholders on 30 October 2017
“in scrip form”	:	Shall have the meaning ascribed to it in Section 17.2 of this Circular
“Independent Directors”	:	The Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer, being Mr. Koh Tien Gui, Ms. Jean Tan and Ms. Lai Ven Li
“Independent Valuers”	:	Knight Frank Malaysia Sdn Bhd (in respect of the Subject Property) and Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. (in respect of the Intellectual Property), and each an Independent Valuer
“Intellectual Property”	:	The trademark rights to the hotel brand name “Travelodge” in certain countries within the Asia Pacific region for services relating to the management of hotels and serviced apartments, operation of hotels and serviced apartments and associated sales, marketing, reservations and booking services and the provision of conference rooms
“Intellectual Property Valuation Certificate”	:	The valuation certificate from the Independent Valuer in respect of the Intellectual Property, appended as Appendix E to this Circular
“Interested Person”	:	<p>As defined in Note on Rule 24.6 of the Code and read with Note on Rule 23.12 of the Code, an interested person, in relation to a company, is:</p> <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 company); or

DEFINITIONS

	(f)	any company in which a Substantial Shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more
“Joint Announcement”	:	The joint announcement made by the Offeror and the Company, in connection with the Delisting and Exit Offer on the Joint Announcement Date
“Joint Announcement Date”	:	19 April 2025, being the date on which the Joint Announcement was released
“Last Undisturbed Trading Day”	:	1 April 2025, being the last full market day of trading on which the Shares were traded, prior to the release of the Holding Announcement by the Company
“Latest Practicable Date”	:	5 May 2025, being the latest practicable date prior to the electronic dissemination of this Circular
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“NTA”	:	Net tangible assets
“Offer Shareholders”	:	Shareholders holding Offer Share(s)
“Offer Shares”	:	All the Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer
“Offeror”	:	Mr. Aw Cheok Huat
“Offeror Concert Party Group”	:	The Offeror and parties acting or presumed to be acting in concert with the Offeror in connection with the Exit Offer, which includes the Exempted Director
“Official List”	:	The list of issuers maintained by the SGX-ST in relation to the Catalist Board
“Overseas Shareholders”	:	Offer Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar” or “Receiving Agent”	:	B.A.C.S. Private Limited, in its capacity as the share registrar of the Company and the receiving agent of the Offeror

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“Relevant Period”	:	The period commencing three months prior to the Holding Announcement Date and ending on the Latest Practicable Date
“S\$” (or “SGD”) and “cents”	:	Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Approval”	:	The SGX-ST agreeing to the application by the Company for the Delisting
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST, available at www.sgx.com , or any other system networks prescribed by the SGX-ST
“Shareholders”	:	The shareholders of the Company, comprising persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shareholders Delisting Approval”	:	The approval by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM
“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Sponsor”	:	RHT Capital Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Subject Property”	:	Travelodge Chinatown Kuala Lumpur, No. 7, Jalan Hang Kasturi, City Centre, 50050, Kuala Lumpur

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“Subject Property Valuation Certificate”	:	The valuation certificate from the Independent Valuer in respect of the Subject Property, appended as Appendix F to this Circular
“Substantial Shareholder”	:	A person who has an interest in not less than five per cent of the total number of issued voting Shares
“Valuation Certificates”	:	The Intellectual Property Valuation Certificate and Subject Property Valuation Certificate
“Voting Shareholders”	:	Shareholders entitled to vote on the Delisting Resolution (other than the Offeror Concert Party Group who will abstain from voting)
“VWAP”	:	Volume weighted average price
“%”	:	Per centum or percentage
“1H2025”	:	The six-month financial period ended 31 December 2024
“1H2025 Financial Results”	:	Unaudited condensed interim consolidated financial statements of the Company for 1H2025, which was issued in the Company’s announcement released on the website of the SGX-ST at www.sgx.com/securities/company-announcements on 7 February 2025, appended as Appendix D to this Circular

Acting in Concert and Associates. The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Code. References to “**concert party**” shall be construed accordingly.

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, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST via SGXNet.

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

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa* and words indicating a specific gender shall, where applicable, include the other genders (male, female or neuter). 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.

DEFINITIONS

Reproduced Statements. Statements which are reproduced in their entirety or as excerpts from the Exit Offer Letter, the Company IFA Letter and the Constitution are set out in this Circular within quotes or text box, and all capitalised terms and expressions used within these reproduced statements shall have the meanings ascribed to them in the Exit Offer Letter, the Company IFA Letter and the Constitution respectively.

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

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Circular are, where applicable and as the context so determines, to Shareholders, Offer Shareholders or Voting Shareholders (as the case may be).

Statutes. Any reference in this Circular to any enactment or statutory provision shall include a reference to any subordinate legislation and to any regulation made under the relevant enactment or statutory provision and is a reference to that enactment or statutory provision as for the time being amended, modified, supplemented or re-enacted. Any word defined under the Companies Act, the Code, the SFA or the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to that word under the Companies Act, the Code, the SFA or the Catalist Rules or that modification, as the case may be, unless the context otherwise requires.

Subsidiary and Wholly Owned Subsidiary. The expressions “**subsidiary**” and “**wholly owned subsidiary**” shall have the meanings ascribed to them respectively in Sections 5 and 5B of the Companies Act.

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

Total Number of Shares and Percentage of Shares. In this Circular, the total number of Shares as at the Latest Practicable Date is set out in **Section 4** of **Appendix B**. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Circular are based on this total number of Shares as at the Latest Practicable Date.

Legal Adviser. For the purposes of this Circular, Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Exit Offer and the Delisting.

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”, “seek”, “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Company IFA guarantees any future performance or event, or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the Catalist Rules and/or any other regulatory or supervisory body or agency.

INDICATIVE TIMELINE

Event		Date and Time
Date of electronic dissemination of this Circular and Exit Offer Letter	:	16 May 2025
Last date and time for lodgement of proxy forms for EGM ⁽¹⁾	:	6 June 2025 at 11.00 a.m.
Date and time of EGM	:	9 June 2025 at 11.00 a.m.
Announcement of results of EGM	:	9 June 2025
Expected last date of trading of Shares on the Catalist Board of the SGX-ST	:	To be announced by or on behalf of Company
Expected Closing Date and time	:	23 June 2025 at 5.30 p.m., being the last date and time for the lodgement of acceptances of Exit Offer
Expected date of payment of Exit Offer Price in respect of valid acceptances of Exit Offer	:	<p>Within seven Business Days:</p> <p>(a) after the Delisting Resolution has been passed at EGM (where valid acceptances of the Exit Offer are tendered on or prior to date of Delisting Resolution being passed at EGM); or</p> <p>(b) after date of receipt of valid acceptances of the Exit Offer (where valid acceptances of the Exit Offer are tendered after date of Delisting Resolution being passed at the EGM but before close of the Exit Offer)</p>
Expected date of Delisting of Shares from the Catalist Board of the SGX-ST	:	Approximately one to two weeks after Closing Date or such other date as may be announced from time to time by or on behalf of Company subject to the SGX-ST Approval being obtained

Note:

(1) The instrument appointing a proxy or proxies must be received by the Company's polling agent at icp-egm@complete-corp.com (if submitted by email) or lodged at the office of the Company's polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903 (if submitted by post), not less than 72 hours before the time appointed for the EGM.

An announcement will be made by the Offeror when the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

Note that, save for the last date and time for lodgement of proxy forms for the EGM, and the date and time of the EGM, the above timetable is indicative only and may be subject to change. For events listed above which are described as "expected", please refer to future announcement(s) by or on behalf of the Company and/or the Offeror on the website of the SGX-ST at www.sgx.com/securities/company-announcements for the exact dates and times of such events.

INDICATIVE TIMELINE

PLEASE NOTE THAT THE EXIT OFFER AND THE DELISTING ARE CONDITIONAL UPON THE DELISTING RESOLUTION BEING PASSED AT THE EGM.

PURSUANT TO CATALIST RULE 1307, THE DELISTING RESOLUTION IS CONSIDERED PASSED IF IT IS APPROVED BY A MAJORITY OF AT LEAST 75% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS) HELD BY THE SHAREHOLDERS PRESENT AND VOTING, ON A POLL, EITHER IN PERSON OR BY PROXY AT THE EGM.

THE OFFEROR CONCERT PARTY GROUP MUST ABSTAIN FROM VOTING ON THE DELISTING RESOLUTION.

IF SHAREHOLDERS' APPROVAL FOR THE DELISTING RESOLUTION IS NOT OBTAINED AT THE EGM TO BE CONVENED, THE DELISTING WILL NOT PROCEED AND THE COMPANY WILL REMAIN LISTED ON THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SGX-ST. THE EXIT OFFER WILL ALSO LAPSE AND ALL ACCEPTANCES OF THE EXIT OFFER WILL BE RETURNED.

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

LETTER TO SHAREHOLDERS

ICP LTD.
(the “**Company**”)
(Incorporated in Singapore)
(Company Registration No. 196200234E)

Directors

Mr. Koh Tien Gui (Independent Non-Executive Chairman)
Ms. Jean Tan (Independent Director)
Ms. Lai Ven Li (Independent Director)
Mr. Aw Ming-Yao Marcus (Executive Director)

Registered Office

6 Temasek Boulevard
#23-01, Suntec Tower Four
Singapore 038986

16 May 2025

To: Shareholders of ICP Ltd.

Dear Sir/Madam

PROPOSED VOLUNTARY DELISTING OF COMPANY FROM THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SGX-ST PURSUANT TO CATALIST RULES 1307 AND 1308

1. INTRODUCTION

1.1 Introduction

As jointly announced by ICP Ltd. (the “**Company**”) and Mr. Aw Cheek Huat (the “**Offeror**”), on 19 April 2025, the Offeror has presented to the directors of the Company (the “**Directors**”) a formal proposal (the “**Delisting Proposal**”) to seek the voluntary delisting of the Company (the “**Delisting**”) from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

Under the Delisting Proposal, the Offeror will make an exit offer (the “**Exit Offer**”) in cash, at SGD\$0.009 per Offer Share (as defined below), to acquire all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (collectively, the “**Offeror Concert Party Group**”) as at the date of the Exit Offer (the “**Offer Shares**”).

The Directors have reviewed the Delisting Proposal and have resolved (a) to convene an extraordinary general meeting of the Company (the “**EGM**”) to seek the approval of the shareholders of the Company (the “**Shareholders**”) for the Delisting (other than the Offeror Concert Party Group who will abstain from voting) pursuant to Catalist Rules 1307 and 1308 and (b) to apply to the SGX-ST for the Delisting.

1.2 Purpose of this Circular. The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Delisting, the Exit Offer and to seek Voting Shareholders’ approval for the Delisting Resolution at the EGM to be held. It also sets out the recommendation of the Independent Directors and the opinion and advice of the Company IFA as set out in the Company IFA Letter in respect of the Exit Offer and the Delisting.

LETTER TO SHAREHOLDERS

- 1.3 **Exit Offer Letter.** The Exit Offer Letter, together with the Acceptance Forms, sets out, among others, the terms and conditions of the Exit Offer and the procedures for acceptance of the Exit Offer. The Hardcopy Notification has been despatched together with the hardcopy Acceptance Forms to the Offer Shareholders. The principal terms and conditions of the Exit Offer are set out in **Paragraph 2** of the Exit Offer Letter and the procedures for acceptance of the Exit Offer are set out in **Paragraph 2.11** of the Exit Offer Letter and **Appendix 1** to the Exit Offer Letter.

Shareholders are advised to read the terms and conditions of the Exit Offer set out in the Exit Offer Letter carefully.

Electronic copies of the Exit Offer Letter and this Circular are available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

Shareholders should read this Circular, the Exit Offer Letter and the Company IFA Letter appended as Appendix A to this Circular carefully and consider the opinion and advice of the Company IFA provided pursuant to Catalist Rule 1308(2) and addressed to the Independent Directors and the recommendation of the Independent Directors in respect of the Exit Offer and the Delisting before deciding whether to accept or reject the Exit Offer and/or whether to vote in favour of the Delisting Resolution.

Shareholders and potential investors should exercise caution when trading in the Shares. If you are in any doubt in respect of 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.

2. CATALIST RULES 1307 AND 1308

- 2.1 **Catalist Rule 1307.** Under Catalist Rule 1307, the SGX-ST may agree to an application by the Company to delist from the Official List of the Catalist Board of the SGX-ST if:

- (a) the Company convenes a general meeting to obtain Shareholders' approval for the delisting; and
- (b) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

- 2.2 **Catalist Rule 1308.** In addition, under Catalist Rule 1308, if the Company is seeking to delist from the Catalist Board of the SGX-ST:

- (a) an exit offer must be made to the Company's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:
 - (i) be fair and reasonable; and
 - (ii) include a cash alternative as the default alternative; and

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

3. EXIT OFFER

- 3.1 Under the Delisting Proposal, subject to the terms and conditions of the Exit Offer set out in the formal exit offer letter issued by the Offeror on 16 May 2025 (the “**Exit Offer Letter**”), the Offeror has made the Exit Offer for all the Offer Shares on the following basis, set out in **Paragraphs 2.1 to 2.3** of the Exit Offer Letter, extracts of which are set out below:

“2.1 Offer Shares

*The Exit Offer is extended to all Shares (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer (all such Shares, the “**Offer Shares**”).*

*For the avoidance of doubt, the Exit Offer will also be made, on the same terms and conditions, to all new Shares unconditionally issued or delivered pursuant to the vesting and release of any outstanding Awards granted under the ICP Performance Share Plan prior to the close of the Exit Offer. For the purposes of the Exit Offer, the expression “**Offer Shares**” will include all such Shares.*

2.2 Offer Shareholders

*The Exit Offer is extended to all Shareholders other than the Offeror Concert Party Group (all such Shareholders, the “**Offer Shareholders**”).*

2.3 Exit Offer Price

The consideration for the Exit Offer payable by the Offeror for each Offer Share will be:

For each Offer Share: S\$0.009 in cash (“Exit Offer Price”).

The Exit Offer Price shall be applicable to any number of the Offer Shares that are tendered in acceptance of the Exit Offer.

By way of illustration, an Offer Shareholder who validly tenders 1,000 Offer Shares in acceptance of the Exit Offer will receive S\$9 in cash, being the Exit Offer Price multiplied by the 1,000 Offer Shares tendered in acceptance.”

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- 3.2 **Conditions.** The conditions and details of the Exit Offer are set out in **Paragraphs 2.4 to 2.9** of the Exit Offer Letter, extracts of which are set out below.

“2.4 Rights and Encumbrances

The Offer Shares will be acquired:

- (a) fully paid;*
- (b) free from all liens, equities, mortgages, charges, claims, pledges, encumbrances, options, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and/or other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (collectively, the “**Encumbrances**”); and*
- (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, if any, which may be announced, declared, paid or made thereon by the Company, on or after the Joint Announcement Date (collectively, the “**Entitlements**”).*

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

2.5 Conditions

The Exit Offer and the Delisting are conditional upon the Company having obtained Shareholders’ Delisting Approval in respect of the Delisting Resolution.

In the event Shareholders’ Delisting Approval is not obtained in respect of the Delisting Resolution at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

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

2.6 Acceptances

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

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

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

The Exit Offer will be open for acceptance by Offer Shareholders for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

2.7 **Warranty**

Acceptance of the Exit Offer by an Offer Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Offer Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him/her/it as, or on behalf of, the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all Entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Entitlements, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

2.8 **Choices in relation to the Exit Offer**

An Offer Shareholder can, in relation to all or part of his/her/its Offer Shares, either:

- (a) accept the Exit Offer in respect of such Offer Shares in full or in part, in accordance with such procedures set out in **Appendix 1** to this Exit Offer Letter; or
- (b) take no action and let the Exit Offer lapse in respect of his/her/its Offer Shares.

Subject to the Shareholders' Delisting Approval being obtained at the EGM, Shareholders should note that the Company will, subject to the SGX-ST Approval, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer. In such an event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company.

Shareholders should also note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer. Offer Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in **Appendix 1** to this Exit Offer Letter.

2.9 **Duration**

The Exit Offer is open for acceptance by Offer Shareholders from the date of the electronic dissemination of the Circular and this Exit Offer Letter and will remain open for a period of at least 14 days after the date of the announcement of the

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*Shareholders' Delisting Approval (if any) being obtained. Accordingly, the Closing Date for the Exit Offer will be **5:30 p.m. (Singapore time) on 23 June 2025, or such later time(s) and date(s) as may be announced from time to time by or on behalf of the Offeror.***

If the Shareholders' Delisting Approval is not obtained in respect of the Delisting Resolution at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled and the Exit Offer will lapse and all acceptances of the Exit Offer will be returned, and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST."

3.3 **Closing Date.** The Exit Offer will close at 5.30 p.m. (Singapore time) on 23 June 2025 or such later date(s) and time(s) as may be announced from time to time by or on behalf of the Offeror.

3.4 **Procedures for acceptance.** The procedures for acceptance of the Exit Offer are set out in **Paragraph 2.11 and 10** of the Exit Offer Letter (extracts of which are set out below) and **Appendix 1** to the Exit Offer Letter.

"2.11 Procedures for Acceptance and Settlement

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

10. Action to be taken by Shareholders

10.1 *If you hold Offer Shares that are deposited with CDP, you should receive an FAA for Offer Shares together with the Hardcopy Notification. If you have not received the FAA and the Hardcopy Notification, you may contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or by emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.*

10.2 *If you hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP, you should receive an FAT together with the Hardcopy Notification. If you have not received an FAT and the Hardcopy Notification, you may obtain a copy of the FAT and the Hardcopy Notification from the Offeror c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, upon production of satisfactory evidence that you are a Shareholder.*

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

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4. APPLICATION TO SGX-ST FOR DELISTING

The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Delisting.

5. INFORMATION ON COMPANY

- 5.1 **General.** The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Shares are listed on the Catalist Board of the SGX-ST.

Based on publicly available information, the Group is engaged in the businesses of investment holdings (comprising investment and management activities) as well as hospitality which involves the provision of hotel management services, hotel ownership and the licensing of the Travelodge hotel brand.

- 5.2 **Directors of Company.** As at the Latest Practicable Date, the Directors are as follows:

- (a) Mr. Koh Tien Gui (Independent Non-Executive Chairman);
- (b) Ms. Jean Tan (Independent Director);
- (c) Ms. Lai Ven Li (Independent Director); and
- (d) Mr. Aw Ming-Yao Marcus (Executive Director).

- 5.3 **Company Securities.** As at the Latest Practicable Date:

- (a) the Company has an issued and fully paid-up share capital of SGD36,681,845 comprising 3,342,086,706 Shares and the Company does not hold any treasury shares;
- (b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company; and
- (c) there are 45,359,761 outstanding Awards granted under the ICP Performance Share Plan.

- 5.4 **NTA per Share.** As described in **Section 11** of this Circular, the SIC has ruled that the Exit Offer is exempted from compliance with certain provisions of the Code, subject to disclosure in this Circular of the following:

- (a) the consolidated net tangible asset ("**NTA**") per Share of the Company, its subsidiaries and associated companies, based on the latest published accounts prior to the date of the Circular; and
- (b) particulars of all known material changes as of the Latest Practicable Date which may affect the consolidated NTA per Share referred to in **Paragraph (a)** above or a statement that there are no such known material changes.

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As at 31 December 2024, in relation to the Company, its subsidiaries and any associated companies, the consolidated NTA is SGD26,229,000 and the NTA per Share is SGD0.0078.

As at the Latest Practicable Date, particulars of material changes which may affect such NTA are as set out as follows:

- (a) adjustments to the Intellectual Property value as set out in the Intellectual Property Valuation Certificate issued by Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.; and
- (b) adjustments to the Subject Property value as set out in the Intellectual Property Valuation Certificate issued by Knight Frank Malaysia Sdn Bhd.

Please refer to **Appendix E and F** to this Circular for the Intellectual Property Valuation Certificate and the Subject Property Valuation Certificate for further details.

- 5.5 **Additional Information.** Additional information on the Company can be found in **Appendix B** to this Circular.

6. INFORMATION ON OFFEROR

- 6.1 **Paragraph 4** of the Exit Offer Letter sets out certain information on the Offeror, extracts of which are set out below.

“4. INFORMATION ON THE OFFEROR

- 4.1 *The Offeror is a businessman, and he is a controlling and majority shareholder of the Company.*
- 4.2 *As at the Latest Practicable Date, the Offeror holds 1,910,252,777 Shares, representing approximately 57.16% of the total number of issued Shares.*
- 4.3 *As at the Latest Practicable Date, save as disclosed in this Exit Offer Letter, none of the Offeror or any other member of the Offeror Concert Party Group holds any issued Shares in the capital of the Company.”¹*

¹ For Shareholders' information, Appendix 2 of the Exit Offer Letter sets out the holdings of the Exempted Director, who is part of the Offeror Concert Party Group. The Exempted Director holds 101,434,857 Shares, representing approximately 3.04% of the total number of issued Shares. The Exempted Director also holds 2,869,714 unvested Shares under the ICP Performance Share Plan.

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7. FINANCIAL EVALUATION

7.1 Financial Aspects

The information on certain financial aspects of the Exit Offer is set out in **Paragraph 5** of the Exit Offer Letter, extracts of which are set out below:

“5. FINANCIAL EVALUATION

The Exit Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Period	Benchmark Price⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price⁽³⁾ (%)
<i>Last traded price of the Shares on the SGX-ST on 14 April 2025 (being the last full Market Day which the Shares were traded)</i>	<i>0.0070</i>	<i>28.57</i>
<i>Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day</i>	<i>0.0070</i>	<i>28.57</i>
<i>VWAP per Share for the one-month period up to and including the Last Undisturbed Trading Day (“1M VWAP”)</i>	<i>0.0077</i>	<i>16.88</i>
<i>VWAP per Share for the three-month period up to and including the Last Undisturbed Trading Day (“3M VWAP”)</i>	<i>0.0075</i>	<i>20.00</i>
<i>VWAP per Share for the six-month period up to and including the Last Undisturbed Trading Day (“6M VWAP”)</i>	<i>0.0073</i>	<i>23.29</i>
<i>VWAP per Share for the twelve-month period up to and including the Last Undisturbed Trading Day (“12M VWAP”)</i>	<i>0.0073</i>	<i>23.29</i>

Notes:

(1) *Based on data extracted from Bloomberg L.P.. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.*

(2) *Figures rounded to the nearest four (4) decimal places.*

(3) *Percentage figures are rounded to the nearest two (2) decimal places.*

The Exit Offer Price also represents a premium of approximately 8.43% over the unaudited net asset value (“NAV”) per Share of S\$0.0083 as at 31 December 2024.”

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7.2 No Competing Offer

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

8. RATIONALE FOR DELISTING AND EXIT OFFER

- 8.1 **Rationale for Company.** The rationale for the Delisting and Exit Offer in relation to the Company is set out in **Paragraph 6** of the Exit Offer Letter, extracts of which are set out below.

“6 RATIONALE FOR THE DELISTING AND THE EXIT OFFER

6.1 Opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares

The trading volume of the Shares on the Catalist Board of the SGX-ST has been low, with an average daily trading volume of the Shares for the one-month, three-month, six-month, and twelve-month periods prior to and including the Last Undisturbed Trading Day as follows:

Period prior to and including the Last Undisturbed Trading Day	Average Daily Trading Volume⁽¹⁾	Approximate percentage of total number of issued Shares⁽²⁾ (%)
<i>Last one month</i>	<i>407,224</i>	<i>0.01</i>
<i>Last three months</i>	<i>643,097</i>	<i>0.02</i>
<i>Last six months</i>	<i>526,008</i>	<i>0.02</i>
<i>Last twelve months</i>	<i>456,219</i>	<i>0.01</i>

Source: Bloomberg L.P.

Notes:

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

(2) *Percentage figures are computed based on the total number of issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.*

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

6.2 Opportunity for Shareholders to realise their investments in the Shares at a premium over historical Share prices without incurring brokerage costs

Against the backdrop of a challenging macro and operating environment as a result of, inter alia, intensifying inflationary pressures, the Offeror believes that, through the Delisting Proposal and Exit Offer, Shareholders who accept the Exit

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Offer will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the Catalist Board of the SGX-ST. Furthermore, Shareholders would be able to realise their investments without incurring any brokerage and other trading costs.

*The Exit Offer Price represents a premium over the historical transacted prices of the Shares on the SGX-ST on the Last Undisturbed Trading Day and the VWAP of the Shares over the 1M VWAP, 3M VWAP, 6M VWAP and 12M VWAP per Share, as set out in **Paragraph 5** of the Letter to Shareholders in this Exit Offer Letter.*

6.3 Greater management flexibility

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

6.4 Compliance costs of maintaining listing

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Official List of the Catalist Board of 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.”

9. OFFEROR’S INTENTIONS FOR COMPANY

The Offeror’s intentions for the Company are set out in **Paragraphs 7.1** and **7.2** of the Exit Offer Letter, extracts of which are set out below.

“7.1 Delisting Resolution

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

Shareholders should note that in the event the Shareholders’ Delisting Approval is obtained at the EGM, the Company will, subject to the SGX-ST Approval being obtained for the Delisting, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer. In the event the Shareholders’ Delisting Approval is not obtained at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

If the Company is delisted from the Official List of the Catalist Board of the SGX-ST, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act and (in the event that it becomes a public unlisted company pursuant to the Exit Offer) may be subject to

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provisions of the Code, but will no longer be subject to the provisions of the Catalyst Rules. Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, inter alia, as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

7.2 Offeror's Intentions

*Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than in the ordinary course of business. Please refer to **Paragraphs 7.1 and 7.3** of this Exit Offer Letter for the Offeror's intentions as regards the delisting of the Company and the exercise of his right of compulsory acquisition under Section 215(1) of the Companies Act (if or when entitled). The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves."*

10. IMPLICATIONS OF DELISTING AND COMPULSORY ACQUISITION

10.1 Compulsory Acquisition and Listing Status

Information relating to the compulsory acquisition of Shares by the Offeror and the listing status of the Company has been extracted from **Paragraphs 7.3 and 7.4** of the Exit Offer Letter and is set out below. Shareholders are advised to seek their own independent legal advice in relation to the compulsory acquisition provisions under the Companies Act.

"7.3 Compulsory Acquisition

*Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Offer Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.*

*The Offeror is making the Delisting Proposal and Exit Offer with a view to delisting the Company. **Accordingly, when entitled, the Offeror intends to exercise his right of compulsory acquisition under Section 215(1) of the Companies Act.***

*In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Exit Offer Price in the event that the Offeror or his nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares. **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.***

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7.4 ***Listing Status***

As stated above, the Delisting is also conditional upon the SGX-ST Approval. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

Shareholders should note that if Shareholders' Delisting Approval is obtained in respect of the Delisting Resolution at the EGM, but for whatever reason, the SGX-ST Approval is not obtained, the Company will remain listed on the Official List of the Catalist Board of the SGX-ST and the following provisions in the Catalist Rules would remain relevant.

Pursuant to Catalist Rule 1104, upon an announcement by the Offeror that acceptances have been received pursuant to the Exit Offer that bring the holdings owned by the Offeror and his Concert Parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Catalist Rule 1303(1) provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued 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%, the SGX-ST will suspend trading of the Shares only at the close of the Exit Offer.

In addition, pursuant to Catalist Rule 724(1) and Catalist Rule 1303(1), if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its Sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Catalist Rule 724(2) states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the Official List of the Catalist Board of the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of the Shares on the Catalist Board of the SGX-ST is suspended pursuant to Catalist Rule 724, Catalist Rule 1104 and/or Catalist Rule 1303(1), the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted."

10.2 **Implications of Delisting for Shareholders**

If the Shareholders' Delisting Approval is obtained at the EGM, subject to the SGX-ST Approval, the Company will be Delisted on or after the close of the Exit Offer. This would apply whether or not the relevant Shareholder attended or voted at the EGM, and if he/she/it has attended and voted, whether or not he/she/it voted in favour of the Delisting Resolution.

After the Company is Delisted, Dissenting Shareholders will hold Shares in the Company as an unlisted company.

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Shares of unlisted companies may be valued at a discount to the shares of comparable listed companies due to the lack of liquidity and marketability. Following the Delisting, it may be difficult for Dissenting Shareholders to sell their Shares in the absence of a public market for the Shares. Even if they could sell their Shares, they may receive a lower price compared to the market prices of the shares of comparable listed companies or the Exit Offer Price. Further, any transfer or sale of Shares represented by share certificates will be subject to stamp duty.

Under the Code, except with the SIC's consent, no member of the Offeror Concert Party Group may, within six months of the close of the Exit Offer, make a second offer to, or acquire any Shares from, any Shareholder on terms better than those of the Exit Offer.

If the Company is Delisted, the Company (as a Singapore-incorporated company):

- (a) will remain subject to the Companies Act; and
- (b) will remain subject to the Code, provided that the Company has more than 50 Shareholders and has an NTA of SGD5 million or more; but
- (c) will no longer be subject to the Catalist Rules.

Shareholders at such time may wish to seek independent legal advice as to his/her/its rights as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

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

Shareholders who are in doubt of their position should seek independent legal advice.

11. RULINGS SOUGHT FROM THE SIC

11.1 An application was made on behalf of the Offeror to the SIC to clarify the extent to which the provisions of the Code applied to the Exit Offer. The SIC has ruled that:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
 - (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
 - (ii) Rule 22 on offer timetable;
 - (iii) Rule 28 on acceptances; and
 - (iv) Rule 29 on right of acceptors to withdraw their acceptances,

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subject to the following conditions:

- (A) Shareholders' approval for the Delisting Resolution being obtained within three months from the Joint Announcement Date;
- (B) the Exit Offer remaining open for at least:
 - (1) 14 days after the date of the announcement of Shareholders' approval for the Delisting Resolution having been obtained, if the Exit Offer Letter is despatched on the same date as this Circular; or
 - (2) 21 days after the date of despatch of the Exit Offer Letter, if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting Resolution has been obtained at the EGM; and
- (C) disclosure in this Circular of:
 - (1) the consolidated NTA per Share of the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of this Circular; and
 - (2) particulars of all known material changes as of the Latest Practicable Date which may affect the consolidated NTA per Share referred to in **Paragraph (1)** above or a statement that there are no such known material changes; and
- (b) Mr. Aw Ming-Yao Marcus, who is the son of the Offeror (the "**Exempted Director**") is exempted under Rule 24.1 of the Code from the requirement to make a recommendation to the Shareholders on the Exit Offer as the Exempted Director is part of the Offeror Concert Party Group. Nevertheless, the Exempted Director must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Exit Offer.

12. HOLDINGS AND DEALINGS

Paragraph 11 of the Exit Offer Letter and **Appendix 2** to the Exit Offer Letter set out certain information relating to disclosure of the holdings of and dealings in Company Securities by the Offeror Concert Party Group, extracts of which are set out below.

"11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1 Aggregate Holdings

As at the Latest Practicable Date, and based on the disclosures set out in this Exit Offer Letter, the Offeror Concert Party Group owns or controls an aggregate of 2,011,687,634 Shares, representing approximately 60.20% of the total number of issued Shares.

LETTER TO SHAREHOLDERS

11.2 ***Holdings and Dealings of Company Securities***

*As at the Latest Practicable Date and based on the responses received pursuant to enquiries that the Offeror has made, save as disclosed in **Appendix 2** to this Exit Offer Letter, none of the Offeror Concert Party Group:*

- (a) owns, controls or has agreed to acquire any Company Securities; or*
- (b) has dealt for value in any Company Securities during the Relevant Period.*

11.3 ***Other Arrangements in respect of Company Securities***

As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Circular, none of the Offeror Concert Party Group has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Company which might be material to the Exit Offer;*
- (b) received any irrevocable commitment to accept the Exit Offer in respect of any Company Securities;*
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;*
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or*
- (e) lent any Company Securities to another person.”*

Section 7 of Appendix B of this Circular sets out further disclosures as regards the interests of the Company, the Directors and the Company IFA.

13. **CONFIRMATION OF FINANCIAL RESOURCES**

The information relating to the confirmation of financial resources available to the Offeror to satisfy in full all acceptances of the Exit Offer has been extracted from **Paragraph 9** of the Exit Offer Letter and is set out below:

“9. *CONFIRMATION OF FINANCIAL RESOURCES*

RHT Capital Pte. Ltd. confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer by the holders of the Offer Shares.”

LETTER TO SHAREHOLDERS

14. OPINION AND ADVICE OF COMPANY IFA

- 14.1 **Company IFA.** Xandar Capital Pte. Ltd. has been appointed by the Company as the Company IFA pursuant to Catalist Rule 1308(2) as well as to advise the Independent Directors in respect of the Exit Offer and Delisting. Shareholders should read and carefully consider the Company IFA Letter issued by the Company IFA appended as **Appendix A** to this Circular in its entirety. Shareholders should also read and carefully consider the recommendation of the Independent Directors set out in **Section 15** of this Circular before deciding whether to accept or reject the Exit Offer and/or whether to vote in favour of the Delisting Resolution.

14.2 Opinion and Advice of Company IFA in relation to Exit Offer and the Delisting

Having considered the various factors set out in the Company IFA Letter and the information available to the Company IFA as at the Latest Practicable Date and subject to the qualifications and assumptions set out in the Company IFA Letter, the Company IFA has made certain recommendations to the Independent Directors as set out in **Section 7** of the Company IFA Letter.

The opinion and advice of the Company IFA provided pursuant to Catalist Rule 1308(2) and addressed to the Independent Directors in respect of the Exit Offer and the Delisting has been extracted from the Company IFA Letter and set out below. Shareholders should read the extract in conjunction with, and in the context of, the full text of the Company IFA Letter. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as defined in the Company IFA Letter.

“7. OUR ADVICE

7.1 “FAIRNESS” OF THE EXIT OFFER

We set out below a summary of the key factors we have taken into our consideration when assessing the “fairness” of the Exit Offer:

7.1.1 Factors for the Exit Offer

The following factors substantiate the “fairness” of the Exit Offer:

- (a) the Exit Offer Price represents premia to the VWAPs of the Shares for all the periods prior to and including the Last Trading Day up to the Latest Practicable Date as set out in paragraph 6.2.2 of this IFA Letter;*
- (b) the Exit Offer Price represents a premium of 12.50% to the lowest trading price and highest trading price for the periods after the Joint Announcement Date up to the Latest Practicable Date;*
- (c) the Shares traded at between S\$0.007 and S\$0.009 for the period after the Last Undisturbed Trading Day up to the Latest Practicable Date and Exit Offer Price is equivalent or at a premium to the trading prices during this period;*
- (d) the Exit Offer Price represents a premium of 11.4% to the NAV per Share and a premium of 18.1% to the NTA per Share;*

LETTER TO SHAREHOLDERS

- (e) *the Exit Offer Price represents a premium to the RNAV per Share and RNTA per Share;*
- (f) *the P/NAV ratio and the P/NTA ratio of the Company as implied by the Exit Offer Price are higher than the range of the corresponding ratios of the Comparable Companies as set out in paragraph 6.3 of this IFA Letter;*
- (g) *the EV/EBITDA and EV/Adjusted EBITDA ratio of the Company as implied by the Exit Offer Price are within the range of the corresponding ratios of the Comparable Companies, with EV/EBITDA ratio being above the mean and median corresponding ratios of the Comparable Companies as set out in paragraph 6.3 of this IFA Letter;*
- (h) *the premium of the Exit Offer Price over the VWAP of the Shares for all the periods prior to and including the Last Undisturbed Trading Day are within the range of Recent Privatisation Transactions as set out in paragraph 6.4 of this IFA Letter; and*
- (i) *the P/NAV ratio implied by the Exit Offer Price is slightly above the median P/NAV or P/RNAV ratios of the Recent Privatisation Transactions; and*
- (j) *the Exit Offer Price is above the estimated range of values for the Shares as set out in paragraph 6.6 of this IFA Letter*

7.1.2 Factors against the Exit Offer

The following factors undermine the “fairness” of the Exit Offer:

- (a) *the Exit Offer Price represents a discount of 25.0% to the highest trading price of S\$0.012 per Share for the 24-month period prior to the Last Undisturbed Trading Day;*
- (b) *the P/NAV ratio implied by the Exit Offer Price is generally lower than the trailing P/NAV ratio of the Company for the period before 6 July 2023;*
- (c) *the EV/Adjusted EBITDA ratio of the Company as implied by the Exit Offer Price is below both the mean and median corresponding ratios of the Comparable Companies;*
- (d) *the premium of the Exit Offer Price over the VWAP of the Shares for all the periods prior to and including the Last Undisturbed Trading Day are below the mean and median of the corresponding ratios of the Recent Privatisation Transactions; and*
- (e) *the P/NAV ratio implied by the Exit Offer Price is slightly below the mean P/NAV or P/RNAV ratios of the Recent Privatisation Transactions.*

LETTER TO SHAREHOLDERS

7.2 **“REASONABLENESS” OF THE EXIT OFFER**

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Exit Offer:

7.2.1 **Factors for the Exit Offer**

The following factors substantiate the “reasonableness” of the Exit Offer:

- (a) the Group had reported losses for the years during the Review Period, save for FY2023, as set out in paragraph 6.5 of this IFA Letter;*
- (b) the highest closing price of the Shares for the period after the Holding Announcement Date up to the Latest Practicable Date was equal to or did not exceed the Exit Offer Price, implying that the market prices of the Shares have been supported by the Exit Offer. Shareholders should note that there is no assurance that the market prices and trading volumes of the Shares will maintain at the level for the period after the Holding Announcement Date up to the Latest Practicable Date, after the close of the Exit Offer; and*
- (c) the other considerations set out in paragraph 6.7 of this IFA Letter.*

7.2.2 **Factors against the Exit Offer**

The following factor undermines the “reasonableness” of the Exit Offer:

- (a) even though the Group had reported losses for the years during the Review Period, its adjusted EBITDA has been increasing steadily on a year-on-year basis*

7.3 **OUR OPINION**

Accordingly, after taking into account the above factors, we are of the opinion as of the date hereof that on balance, the Exit Offer is fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to accept the Exit Offer.

In rendering the above advice, we have not given regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any individual Shareholder. As each individual Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his legal, financial, tax or other professional adviser immediately. The Independent Directors should advise Shareholders that the opinion and advice of Xandar Capital should not be relied upon by any Shareholder as the sole basis for deciding whether or not to accept the Exit Offer, as the case may be.”

LETTER TO SHAREHOLDERS

- 14.3 **Recommendation of Independent Directors in relation to Exit Offer and the Delisting.** Information regarding the independence of the Directors, which Directors are required to make a recommendation to the Shareholders in respect of the Exit Offer and the Delisting and the recommendation of the Independent Directors is set out in **Section 15** of this Circular.
- 14.4 **No Regard to Specific Objectives. The Company IFA and the Independent Directors, in giving their advice and making their recommendation respectively, have not had regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints or particular circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, any individual Shareholder who may require specific advice in respect of his/her/its investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE COMPANY IFA LETTER APPENDED AS APPENDIX A TO THIS CIRCULAR IN ITS ENTIRETY BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE EXIT OFFER AND/OR WHETHER TO VOTE IN FAVOUR OF THE DELISTING RESOLUTION. SHAREHOLDERS SHOULD NOTE THAT THE OPINION AND ADVICE OF THE COMPANY IFA SHOULD NOT BE RELIED UPON BY ANY SHAREHOLDER AS THE SOLE BASIS FOR DECIDING WHETHER TO ACCEPT OR REJECT THE EXIT OFFER AND/OR WHETHER TO VOTE IN FAVOUR OF THE DELISTING RESOLUTION. SHAREHOLDERS ARE ALSO URGED TO READ THE EXIT OFFER LETTER CAREFULLY.

15. INDEPENDENT DIRECTORS' RECOMMENDATION

15.1 Independent Directors

The Independent Directors are those Directors who are considered independent under the Code for the purposes of making a recommendation to Shareholders in respect of the Exit Offer and the Delisting, being Mr. Koh Tien Gui, Ms. Jean Tan and Ms. Lai Ven Li.

15.2 Exempted Director

Pursuant to Rule 24.1 of the Code, the Directors are required to make a recommendation to Shareholders in respect of the Exit Offer and the Delisting. However, the Exempted Director, being Mr. Aw Ming-Yao Marcus, has been exempted by the SIC from Rule 24.1 as he is part of the Offeror Concert Party Group.

Accordingly, the Exempted Director may face a conflict of interest, or may reasonably be perceived to face a conflict of interest, that would render it inappropriate for him to join the other Directors in making a recommendation on the Delisting and/or the Exit Offer to the Shareholders.

All Directors (including the Exempted Director) must, nonetheless, still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Delisting and Exit Offer.

LETTER TO SHAREHOLDERS

15.3 Recommendation of Independent Directors on the Exit Offer and the Delisting

The Independent Directors have, with the assistance of the financial and legal advisers to the Company, reviewed the terms of the Delisting Proposal and the Exit Offer and carefully considered the factors and reasons considered by, and the opinion of, the Company IFA in the Company IFA letter.

The Independent Directors concur with the assessment of the Company IFA and its recommendations thereon. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of the Delisting Resolution at the EGM and accept the Exit Offer.

In rendering the above opinion and giving the above recommendations, the Independent Directors have not had regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints or particular circumstances of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Independent Directors recommend that any individual Shareholder who may require advice in the context of his/her/its specific investment portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

16. EXTRAORDINARY GENERAL MEETING

16.1 The EGM, notice of which is set out at **page N-1** of this Circular, will be held at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore, 436899 on Monday, 9 June 2025 at 11.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without any modification, the Delisting Resolution set out in the notice of EGM.

16.2 The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls the following number of Shares as described in **Paragraph 11.1** of the Exit Offer Letter, extracts of which are set out below.

"11.1 Aggregate Holdings

As at the Latest Practicable Date, and based on the disclosures set out in this Exit Offer Letter, the Offeror Concert Party Group owns or controls an aggregate of 2,011,687,634 Shares, representing approximately 60.20% of the total number of issued Shares."

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17. ACTION TO BE TAKEN BY SHAREHOLDERS

17.1 Voting at EGM/Proxy Form

The Delisting Resolution will require Voting Shareholders' approval at the EGM, notice of which is set out at **page N-1** of this Circular.

Voting Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's polling agent at icp-egm@complete-corp.com (if submitted by email) or lodged at the office of the Company's polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903 (if submitted by post), by 11.00 a.m. (Singapore time) on 6 June 2025, being not less than 72 hours before the time appointed for the EGM. The completion and lodgement of the proxy form by a Voting Shareholder will not prevent him/her/it from attending and voting at the EGM in place of his/her/its proxy if he/she/it so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register at least 72 hours before the EGM.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult his/her/its stockbrokers, bank managers, solicitors, accountants or other professional advisers.

17.2 Exit Offer Letter

The Exit Offer Letter has been electronically disseminated on the same date as this Circular.

As stated in the Exit Offer Letter, if you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Exit Offer Letter together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are an Offer Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Exit Offer Letter together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are an Offer Shareholder, from the Receiving Agent, B.A.C.S Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

Electronic copies of this Circular and the Exit Offer Letter are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

Please also note that the Shareholders' Delisting Approval being obtained at the EGM does not automatically mean that you have accepted the Exit Offer. If you wish to accept the Exit Offer, you will need to complete and submit the relevant Acceptance Form in accordance with the provisions of and instructions in the Exit Offer Letter on or before the Closing Date of the Exit Offer. Please refer to Appendix 1 to the Exit Offer Letter for the procedures for acceptance.

LETTER TO SHAREHOLDERS

Offer Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before the EGM. However, such acceptances would be subject to the Shareholders' Delisting Approvals being obtained at the EGM. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for these Offer Shares if the Shareholders' Delisting Approvals are obtained at the EGM.

Shareholders should note that if Shareholders' Delisting Approval is not obtained at the EGM, the Exit Offer will lapse and all acceptances of the Exit Offer will be returned.

17.3 Offer Shareholders who WISH TO ACCEPT the Exit Offer

Offer Shareholders who wish to accept the Exit Offer must do so no later than the Closing Date, abiding by the procedures for the acceptance of the Exit Offer as set out in **Paragraph 2.11** of the Exit Offer Letter (extracts of which are set out below) and **Appendix 1** to the Exit Offer Letter.

"2.11 Procedures for Acceptance and Settlement

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

Acceptance Forms, included in the Exit Offer Letter, should be completed and returned as soon as possible and, in any event, so as to be received by the Offeror not later than 5:30 p.m. on the Closing Date.

17.4 Offer Shareholders who DO NOT WISH TO ACCEPT the Exit Offer

Offer Shareholders who do not wish to accept the Exit Offer need not take any further action. However, if the Shareholders' Delisting Approval is obtained at the EGM, the Company will, subject to the SGX-ST Approval, be Delisted on or after the close of the Exit Offer. If the Company is Delisted, Dissenting Shareholders will hold Shares in the Company as an unlisted company unless the Offeror becomes entitled to, and exercises his right to, compulsorily acquire all the Shares of the Dissenting Shareholders. Please refer to **Section 10** of this Circular for the implications of the Delisting for Shareholders.

As noted in **Section 10.2** of this Circular, if the Company is Delisted, the Company (as a Singapore-incorporated company):

- (a) will remain subject to the Companies Act; and
- (b) will remain subject to the Code, provided that the Company has more than 50 Shareholders and has an NTA of SGD5 million or more; but
- (c) will no longer be subject to the Catalist Rules.

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

LETTER TO SHAREHOLDERS

17.5 Information relating to CPFIS Investors and SRS Investors

Information on the Exit Offer pertaining to CPFIS Investors and SRS Investors is set out in **Paragraph 13** of the Exit Offer Letter entitled “Information relating to CPFIS Investors and SRS Investors”.

18. OVERSEAS SHAREHOLDERS

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

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

Overseas Shareholders should inform themselves of, and observe, all applicable requirements in the relevant overseas jurisdictions. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Please also refer to **Paragraph 12** of the Exit Offer Letter for the points to be noted by Overseas Shareholders in relation to the Exit Offer, extracts of which are set out below.

“12. OVERSEAS SHAREHOLDERS

12.1 Overseas Shareholders

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

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

*Copies of this Exit Offer Letter, the Hardcopy Notification, the Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction (“**Restricted Jurisdiction**”). The Exit Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving*

LETTER TO SHAREHOLDERS

such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

12.2 **Copies of the Exit Offer Letter, Hardcopy Notification and Acceptance Forms**

*The availability of the Exit Offer to Offer Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer, as this Exit Offer Letter, the Hardcopy Notification and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction.*

Where there are potential restrictions on sending the Hardcopy Notification and the Acceptance Forms to any overseas jurisdiction, the Offeror, CDP and the Registrar each reserves the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is open to all Offer Shareholders holding Offer Shares, including those to whom the Hardcopy Notification and the Acceptance Forms have not been, or may not be, sent.

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain hard copies of the Hardcopy Notification, the relevant Acceptance Forms and any related documents, during normal business hours, from the date of this Exit Offer Letter and up to the Closing Date, from as the case may be, (a) the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP), B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or (b) CDP (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP), by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. Electronic copies of this Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at <https://www.sgx.com>.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to (i) the Offeror at Mr. Aw Cheok Huat c/o the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP) at the address of the Registrar listed above; or (ii) the Offeror at Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP) at Privy Box No. 920764, Singapore 929292, to request for the Hardcopy Notification, the relevant Acceptance Forms

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and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

12.3 Compliance with Applicable Laws

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Hardcopy Notification, the relevant Acceptance Form(s) and/or any related documents, and/or (b) accept the Exit 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, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Registrar, the Company and/or any person acting on his/her/its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, CDP, the Registrar, the Company and/or any person acting on his/her/its behalf may be required to pay. In (i) requesting for the Hardcopy Notification, the relevant Acceptance Form(s) and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

OVERSEAS SHAREHOLDERS WHO ARE IN DOUBT ABOUT THEIR POSITIONS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IN THE RELEVANT JURISDICTIONS.

12.4 Notice

The Offeror reserves the right to (a) reject any acceptance of the Exit Offer where he believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the electronic dissemination of this Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a 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 to receive or see such announcement or advertisement."

19. RESPONSIBILITY STATEMENT

- 19.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (other than those relating to the Offeror and persons acting in concert with him and the facts and opinions expressed in the Company IFA Letter) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Delisting, the Exit Offer and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

LETTER TO SHAREHOLDERS

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

- 19.2 In respect of the Company IFA Letter the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.
- 19.3 The recommendation of the Independent Directors set out in **Section 15** of this Circular is the sole responsibility of the Independent Directors.

20. CONSENTS

- 20.1 The Company IFA has given and has not withdrawn its written consent to the issue of this Circular with its name, the Company IFA Letter appended as **Appendix A** to this Circular and all references thereto, in the form and context in which they are respectively included in this Circular.
- 20.2 The Company Auditors have given and have not withdrawn their written consent to the issue of this Circular with the inclusion of their name and all references thereto, in the form and context in which they are respectively included in this Circular.
- 20.3 Rajah & Tann Singapore LLP has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they are respectively included in this Circular.
- 20.4 The Registrar has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto, in the form and context in which they appear in this Circular.
- 20.5 The Independent Valuers have each given and have not withdrawn their written consent to the issue of this Circular with the inclusion of their names, the Valuation Certificates appended as **Appendix E and F** to this Circular and all references thereto, in the form and context in which they appear in this Circular.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 10.00 a.m. to 5.00 p.m. at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986 from the date of this Circular up to and including the Closing Date:

- (a) the Constitution;
- (b) the annual reports of the Company for FY2022, FY2023 and FY2024;
- (c) the Holding Announcement;
- (d) the Joint Announcement;
- (e) the Exit Offer Letter;
- (f) the Company IFA Letter appended as **Appendix A** to this Circular;

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- (g) the 1H2025 Financial Results appended as **Appendix D** to this Circular;
- (h) the underlying valuation report in relation to the Intellectual Property Valuation Certificate appended as **Appendix E** to this Circular;
- (i) the underlying valuation report in relation to the Subject Property Valuation Certificate appended as **Appendix F** to this Circular; and
- (j) the letters of consent referred to in **Section 20** of this Circular.

Yours faithfully,
For and on behalf of the Board of Directors of
ICP LTD.

Ong Min'er
Financial Controller

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APPENDIX A: COMPANY INDEPENDENT FINANCIAL ADVISER LETTER



16 May 2025

ICP LTD.

6 Temasek Boulevard
#23-01, Suntec Tower Four
Singapore 038986

Attention: The Independent Directors (as defined herein)

CONDITIONAL EXIT OFFER IN CASH (THE "EXIT OFFER") BY MR. AW CHEOK HUAT (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE "SHARES") IN THE CAPITAL OF ICP LTD. (THE "COMPANY") (EXCLUDING TREASURY SHARES) OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM (THE "OFFER SHARES") IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF THE COMPANY FROM OFFICIAL LIST OF THE CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") PURSUANT TO CATALIST RULES 1307 AND 1308 (THE "DELISTING")

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning ascribed to them in the circular to shareholders of the Company ("**Shareholders**") dated 16 May 2025 issued by the Company in connection with the Delisting (the "**Circular**") as well as the letter dated 16 May 2025 issued by the Offeror to Shareholders holding the Offer Shares (the "**Offer Shareholders**") in relation to the Exit Offer (the "**Exit Offer Letter**").*

1. INTRODUCTION

On 2 April 2025 (the "**Holding Announcement Date**"), the Company announced that it has been informed by its controlling shareholder of a possible transaction involving its Shares and deliberations by the controlling shareholder are ongoing. A trading halt was further requested on 15 April 2025 and on 19 April 2025 (the "**Joint Announcement Date**"), the Company and the Offeror jointly announced that the Offeror has presented to the board of directors of the Company (the "**Directors**"), a formal proposal dated 14 April 2025 to seek the Delisting of the Company (the "**Delisting Proposal**") from the Catalist Board of SGX-ST pursuant to Rules 1307 and 1308 of the SGX-ST's Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

Under Catalist Rule 1307, the SGX-ST may agree to an application by the Company to delist from the Official List of the Catalist Board of the SGX-ST, if (1) the Company convenes an extraordinary general meeting (the "**EGM**") to obtain share approval for the Delisting; and (2) the resolution for the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror and parties acting or presumed to be acting in concert with him (collectively, the "**Offeror Concert Party Group**") must abstain from voting on the Delisting Resolution.

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Under Catalyst Rule 1308, if the Company is seeking to delist from the SGX-ST, (1) an exit offer must be made to the Shareholders and holders of any other classes of listed securities to be delisted and the exit offer must be fair and reasonable and include a cash alternative as the default alternative; and (2) the Company must appoint an independent financial adviser ("IFA") to advise on the exit offer and the IFA must opine that the exit offer is fair and reasonable.

Pursuant to Catalyst Rule 1308(2), Xandar Capital Pte. Ltd. ("**Xandar Capital**") has been appointed as the IFA to advise Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer, namely, Mr. Koh Tien Gui, Ms. Jean Tan and Ms. Lai Ven Li (collectively the "**Independent Directors**"), as to whether the Exit Offer is fair and reasonable.

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

2. TERMS OF REFERENCE

Xandar Capital has been appointed as the IFA pursuant to Catalyst Rule 1308(2), as well as to advise the Independent Directors, as to whether the Exit Offer is fair and reasonable.

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

Our evaluation is limited to the terms of the Exit Offer and our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic or commercial and/or risks or merits (if any) of the Exit Offer. We have not relied on any financial projections or forecasts in respect of the Company and its subsidiaries (collectively, the "**Group**"). We are not required to express and we do not express any view herein on the growth prospects, financial position and earnings potential of the Company or the Group. We are also not expressing any view herein as to the prices at which the Shares may trade without the Exit Offer. Such evaluation shall remain the sole responsibility of the Directors, although we may draw upon their views (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

We have not made any independent evaluation or appraisal of the assets or liabilities (including without limitation, real properties and trademark) of the Company or the Group. The Company has commissioned Knight Frank Malaysia Sdn Bhd to determine the market value of Travelodge Chinatown Kuala Lumpur in Malaysia and Colliers International Consultancy & Valuation (Singapore) Pte Ltd to determine the market value of the usage rights of the Travelodge intellectual property (referred to as the Trademark in paragraph 6.1.2(e) of this IFA Letter). The Company has shared copies of the valuation certificates with us (collectively, the "**Valuation Certificates**") set out as Appendix E and Appendix F to the Circular and we have not made any independent verification of the assumptions and bases set out in the Valuation Certificates. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of the Valuation Certificates. Saved for the Valuation Certificates, we have not been furnished with any evaluation or appraisal of any assets or liabilities of the Company or the Group.

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

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

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

Our advice is based upon economic, industry, market, monetary, regulatory and other relevant conditions subsisting and the information provided to us as at 5 May 2025 (the "**Latest Practicable Date**"). Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our advice in light of any subsequent development after the Latest Practicable Date that may affect our advice contained herein. Shareholders should take note of any announcements and/or events relevant to their consideration of the Exit Offer which may be released or occur after the Latest Practicable Date.

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

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

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

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

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We recommend that the Independent Directors advise the Offer Shareholders to read these pages carefully.

3. THE EXIT OFFER

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

We set out the key terms of the Exit Offer relevant to our evaluation as follows:

3.1 THE OFFER SHARES

The Offer Shares refers to all Shares (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$36,681,845 comprising 3,342,086,706 Shares (the "**Existing Share Capital**"). There are 45,359,761 outstanding Awards granted under the ICP Performance Share Plan. The Company does not hold any treasury shares and there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

3.2 THE EXIT OFFER PRICE

The consideration payable by the Offeror for each Offer Share is S\$0.009 in cash (the "**Exit Offer Price**").

3.3 THE RIGHTS AND ENCUMBRANCES

The Offer Shares will be acquired

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, claims, pledges, encumbrances, options, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and/or other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (collectively, the "**Encumbrances**"); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Holding Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, if any, which may be announced, declared, paid or made thereon by the Company, on or after the Holding Announcement Date (collectively, the "**Entitlements**").

We have noted that no such entitlements were announced by the Company from the Holding Announcement Date to the Latest Practicable Date.

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3.4 CONDITIONS TO THE EXIT OFFER

The Exit Offer and Delisting are conditional upon the Company having obtained the Shareholders' approval for the Delisting Resolution. In the event that Shareholders' approval is not obtained for the Delisting Resolution at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the SGX-ST and all acceptances of the Exit Offer will be returned.

The Delisting will also be conditional upon the SGX-ST agreeing to the application by the Company to delist from the Official List of the Catalist Board of the SGX-ST.

3.5 RATIONALE FOR THE DELISTING AND THE EXIT OFFER

The Company's rationale for the Delisting and the Exit Offer is set out in paragraph 6 of the Exit Offer Letter. We summarise as follows:

- (a) the Company believe that the Exit Offer represents an opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares;
- (b) the Exit Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium over the historical Share prices without incurring brokerage costs and other trading costs, against the backdrop of a challenging macro and operating environment with intensifying inflationary pressure;
- (c) the Delisting will give the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the Catalist Board of the SGX-ST; and
- (d) the Company will be able to save on expenses and costs relating to the maintenance of its listed status on the Official List of the Catalist Board of the SGX-ST and channel such resources to its business operations.

3.6 THE OFFEROR'S INTENTION

The Offeror's intention for the Company is set out in paragraph 7.1 and 7.2 of the Exit Offer Letter. We extract in *italic* as follows:

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

Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves."

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4. INFORMATION ON THE OFFEROR CONCERT PARTY GROUP

4.1 THE OFFEROR CONCERT PARTY GROUP

The Offeror Concert Party Group comprises Mr. Aw Cheok Huat (being the Offeror) and the parties acting or presumed to be acting in concert with the Offeror in connection with the Exit Offer, including Mr. Aw Ming-Yao, Marcus, who is the son of Mr. Aw Cheok Huat and also a Director.

	Number of Shares	% of Existing Share Capital
Mr. Aw Cheok Huat	1,910,252,777	57.16
Mr. Aw Ming-Yao, Marcus	101,434,857	3.04
Total	2,011,687,634	60.2

We note from public documents that the Offeror became a controlling shareholder (holding more than 15% interest in the capital of the Company as defined under the Catalist Rules) in 2014 and became a major shareholder (holding more than 50% interest in the capital of the Company) in 2023 following the completion of a general offer in 2023. Please refer to paragraph 6.7(a) of this IFA Letter for more information on the general offer made by the Offeror in 2023.

5. INFORMATION ON THE COMPANY AND THE GROUP

5.1 ABOUT THE COMPANY

The Company was incorporated on 13 December 1962 in Singapore and is listed on the Official List of the Catalist Board of the SGX-ST.

As at the Latest Practicable Date, the Directors are:

- (a) Mr. Koh Tien Gui (Independent Non-Executive Chairman);
- (b) Ms. Jean Tan (Independent Director);
- (c) Ms. Lai Ven Li (Independent Director); and
- (d) Mr. Aw Ming-Yao Marcus (Executive Director).

5.2 ABOUT THE PRINCIPAL ACTIVITIES OF THE GROUP

The Group is engaged in investment holdings, provision of hotel management, franchise and consultancy services and hotel investment. The Group owns the Travelodge hotel brand in Asia and manages and franchise hotels in 15 cities, while owning the Travelodge Chinatown in Kuala Lumpur, Malaysia. The Company also has a mandate to invest in quoted and/or unquoted securities including debentures, shares and units in collective investment Exit Offers.

The Group was previously engaged in vessels chartering but the business was disposed off and discontinued during the financial year ended 30 June ("FY") 2024. The Group now operates in the two (2) following segments

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- (a) Hospitality: Representing hotel management, franchise, consultancy, investment and
- (b) Investment Holding: Representing investment and asset management activities.

We note that the revenue from investment holding are inter-segment revenue and revenue from the hospitality segment are contributed by external customers. The hospitality segment is mainly contributed by hotel fees income which is recognised on a periodic basis as a percentage of the hotel's revenue and operating profit in accordance with the terms stated in the franchise or hotel management agreement.

6. EVALUATION OF THE TERMS OF THE EXIT OFFER

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

- (a) the net asset value;
- (b) historical market performance of the Shares;
- (c) comparison of the valuation ratios of the Company implied by the Exit Offer Price against those of its broadly comparable listed companies;
- (d) comparison with recent completed privatisation transactions for companies listed on the SGX-ST;
- (e) financial performance of the Group;
- (f) the estimated range of values for the Shares; and
- (g) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

6.1 THE NET ASSET VALUE ("NAV")

A summary of the latest audited financial position of the Group as at 30 June 2024 and the unaudited financial position of the Group as at 31 December 2024, is set out below:

S\$'000	Audited as at 30 June 2024	Unaudited as at 31 December 2024
Current assets	11,856	10,891
Current liabilities	(18,879)	(4,195)
Net current (liabilities) / assets	(7,023)	6,696
Non-current assets	33,864	35,390
Non-current liabilities	(811)	(14,329)
NAV	26,030	27,757

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The current assets of the Group as at 31 December 2024 included mainly cash and cash equivalents of S\$9.3 million, trade and other receivables of S\$1.6 million and inventories of S\$5,000. The non-current assets of the Group as at 31 December 2024 included mainly property, plant and equipment of S\$28.5 million, associates and joint ventures of S\$4.7 million and intangible assets of S\$1.5 million.

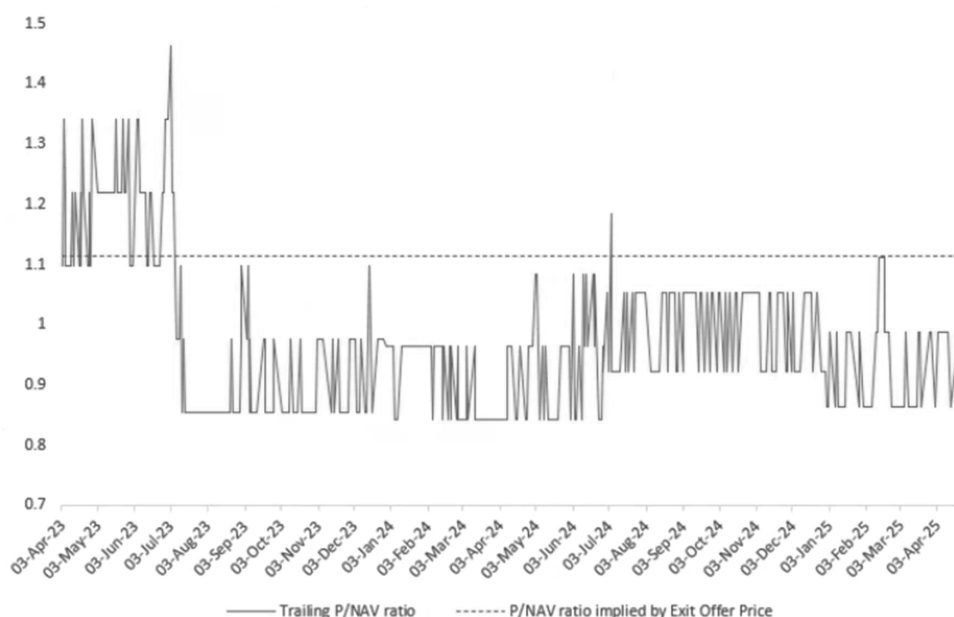
The current liabilities of the Group as at 31 December 2024 included mainly trade and other payables of S\$1.9 million while the non-current liabilities of the Group as at 31 December 2024 included mainly loans and borrowings of S\$14.2 million.

We note that the Group has negative working capital as at 30 June 2024 due to the reclassification of a secured bank loan held by one of the subsidiaries of the Group of S\$14.7 million to current liabilities. The reclassification was due to the breaching of a bank financial covenant requirement which requires the maintenance of a loan-to-value ratio of the subsidiary not exceeding 50%. Subsequently, the Group obtained a waiver letter on 27 September 2024 granting the indulgence for non-compliance and the bank loan of S\$14.7 million was reclassified back to non-current liabilities, with maturity in 2031.

6.1.1 NAV per Share

After excluding non-controlling interest, the NAV of the Group attributable to Shareholders was S\$26,995,000 as at 31 December 2024. Based on the issued share capital of 3,342,086,706 Shares as at the Latest Practicable Date, the NAV per Share as at 31 December 2024 was 0.81 Singapore cents. The Exit Offer Price represents a premium of 11.4% to the NAV per Share, or a price to NAV ("**P/NAV**") ratio of 1.1 times.

We compare the P/NAV ratio implied by the Exit Offer Price against the trailing P/NAV ratio of the Shares for the Reference Period as follows:



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Source: Bloomberg Finance L.P.

We note that during the Reference Period, the P/NAV ratio implied by the Exit Offer Price is generally higher than the trailing P/NAV ratio of the Shares for the period including and after 6 July 2023, except on 4 July 2024 when the trailing P/NAV ratio was slightly higher at 1.2 times.

6.1.2 Revalued NAV (“RNAV”) per Share

In our evaluation of the NAV of the Group, we have considered whether there are any assets which may be valued at an amount that is materially different from that which was recorded in the latest announced balance sheet of the Group and whether there are any events in announcements made by the Company after the publication of the latest financial results that are likely to impact the NAV per Share.

We set out in the table below the assets which accounted for more than 5% of the NAV of the Group as at 31 December 2024:

	Unaudited as at 31 December 2024	
	S\$'000	As a percentage of the Group's NAV
Non-current assets – Property, plant and equipment	28,536	102.8
Current assets – Cash and cash equivalents	9,299	33.5
Non-current assets – Associates and joint venture	4,742	17.1
Current assets – Trade and other receivables	1,587	5.7
Non-current assets – Intangible assets	1,528	5.5

We review each of the material assets as follows:

(a) Non-current assets – Property, plant and equipment

The Group's property, plant and equipment as at 31 December 2024 comprised freehold land, hotel property, renovations, plant and machinery, computer equipment and furniture and fittings. The Group's property, plant and equipment are measured at cost, including capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses. We note that during FY2022, FY2023, FY2024 and the trailing LTM ending 31 December 2024 (“**LTM31Dec2024**”) (collectively, the “**Review Period**”), an impairment loss of S\$1.76 million was recognised for the hotel property in FY2024 due to lower forecasted average daily rate amidst the market conditions then.

The Group's property, plant and equipment mainly consist of its only owned hotel property, Travelodge Chinatown, which comprise the freehold land, building, renovation and plant and machinery at No. 7, Jalan Hang Kasturi, City Centre, 50050 Kuala Lumpur (the “**Subject Property**”). The Group has commissioned Knight Frank Malaysia Sdn Bhd to provide the market value, 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

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acted knowledgeably, prudently and without compulsion ("**Market Value**"), of the Subject Property as at 7 April 2025.

The valuer adopted the income approach by discounted cash flow method supported by the comparison approach to determine the Market Value of the Subject Property of S\$28,206,400. Based on the carrying value at entity level of the Subject Property as at 31 December 2024 of S\$29,113,205, we calculate the revaluation deficit on the Subject Property to be approximately S\$906,805 had the Group disposed the Subject Property at the market value on the Latest Practicable Date.

(b) Current assets – Cash and cash equivalents

As at 31 December 2024, the Group had cash and cash equivalents totalling S\$9.3 million, representing 33.5% of the Group's NAV and 20.1% of the Group's total assets.

(c) Non-current assets – Associates and joint venture

The investment in associates relates to the Company's 5% interest in the equity of TLK 2 Limited ("**TLK 2**"), which is involved in provision of tourist accommodation and 5% interest in the equity of Murray Investments Holdings Pte. Ltd. ("**Murray**"), which is involved in investment holding. The Group has deemed TLK 2 and Murray to be associates due to the ability to exercise 25% and 33.3% voting power, respectively, through the respective board of directors of each company. The Company did not make any impairment loss on its investment in associates during the Review Period.

The investment in joint venture relates to the Company's 20% interest in the equity of Travelodge (Thailand) Co., Ltd., which is involved in management and operation of hotels. The Group has deemed Travelodge (Thailand) Co., Ltd. as a joint venture due to the Group's ability to exercise joint control through the board of directors of the company. The Company did not make any impairment loss on its investment in joint ventures during the Review Period.

We noted the share of results of the associates and joint venture from FY2022 to FY2024 ranged from a loss of S\$108,000 to a profit of S\$2,000. For the six months ended 31 December 2024 ("**1H2025**"), the Group recorded a share of results of associates and joint venture of S\$226,000.

(d) Current assets – Trade and other receivables

Trade receivables and other receivables comprised trade receivables net of loss allowance, non-trade amounts due from subsidiaries, deposits, other receivables and prepayments.

We calculated the average turnover days of the trade receivables for the Review Period to be as follows:

	FY2022	FY2023	FY2024	1H2025
Average trade receivables' turnover (days)	84	56	44	28

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The average trade receivables' turnover days improved from 84 days to 28 days from FY 2022 to 1H2025 as compared to the Group's credit period of 30 to 90 days.

(e) Non-current assets – Intangible assets

The intangible assets of the Group relate to trademark rights to the hotel brand name "Travelodge" in 22 countries within the Asia Pacific region, excluding Australia and New Zealand for services relating to the management of hotels and serviced apartments, operation of hotels and serviced apartments and associated sales, marketing, reservations and booking services and the provision of conference rooms (the "Trademark"). The Trademark was acquired in 2014 for a consideration of A\$3.0 million and the carrying amount of the trademark rights is assessed for impairment annually.

We note that during the Review Period, write-down on intangible assets of S\$3.0 million and S\$1.5 million were made during 1H2025 and FY2024, respectively. The write-down of intangible assets were mainly due to the uncertainty regarding the realisation of future economic benefits associated with these assets. We have clarified with the Company that the write-down of Trademark pertains to locations where the Company holds rights to the Trademark but at this time, either has no intentions to, or will most likely not operate in the near future. As at 31 December 2024, the carrying value of intangible assets is S\$1.5 million.

The Group has commissioned Colliers International Consultancy & Valuation (Singapore) Pte Ltd to provide the Market Value of the Trademark as at 30 April 2025.

The valuer adopted the income approach with the excess earnings method using direct capitalization to determine the market value of the Trademark. The excess earnings method estimates the value of an intangible assets as the value of the cash flows attributable to the subject intangible asset after excluding the proportion of the cash flows that are attributable to other assets required to generate the cash flows and the direct capitalization method has been adopted due to there being no significant pipeline projected after 2025 with the brand entering a phase whereby some existing shorter-term contracts are coming to an end.

We summarise the market value of the Trademark at various license fee percentages relative to total hotel revenue, as shown in the Valuation Certificates for the Trademark, below:

S\$'000	0.5% license fee	1.0% license fee
Market value of Trademark	848	2,800
Carrying value of Trademark as at 31 December 2024	1,528	1,528
Revaluation (deficit) / surplus	(680)	1,272

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Based on the above, we compute the Group's RNAV as follows:

S\$'000	Lower range	Upper range
Unaudited NAV attributable to Shareholders as 31 December 2024	26,995	26,995
(Less): Revaluation deficit arising from the revaluation of the Subject Property set out in paragraph (i) above	(907)	(907)
Add: Revaluation deficit attributable to minority interest of the investment company holding the Subject Property	84	84
Add / (less): Revaluation surplus / (deficit) relating to the revaluation of the Trademark	(680)	1,272
RNAV	25,493	27,445

Save as disclosed in above, the Company confirms that, to the best of their knowledge and based on information made available to them, as at the Latest Practicable Date:

- (1) there is no event subsequent to 31 December 2024, including material allowance of credit loss on its trade receivables or impairment losses of its assets, which would materially affect the NAV of the Group;
- (2) there are no material contingent liabilities, 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; and
- (3) 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.

Based on the issued share capital of 3,342,086,706 Shares as at the Latest Practicable Date, the RNAV per Share is approximately 0.76 to 0.82 Singapore cents. The Exit Offer Price represents a premium of approximately 0.08 to 0.14 Singapore cents or 9.6% to 18.0% to the RNAV per Share, or a P/RNAV ratio of approximately 1.10 to 1.18 times.

6.1.3 Net tangible assets ("NTA") per Share

The Group's intangible assets relating to the Trademark had carrying value of approximately S\$1,528,000 as at 31 December 2024.

Excluding these intangible assets, based on the issued share capital of 3,342,086,706 Shares as at the Latest Practicable Date and the unaudited NTA attributable to Shareholders of approximately S\$25.5 million as at 31 December 2024, the NTA per Share as at 31 December 2024 is approximately 0.76 Singapore cents. The Exit Offer Price represents a premium of 0.14 Singapore cents or 18.1% to the NTA per Share or a price-to-NTA ("P/NTA") ratio of approximately 1.18 times.

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6.1.4 Revalued NTA ("RNTA") per Share

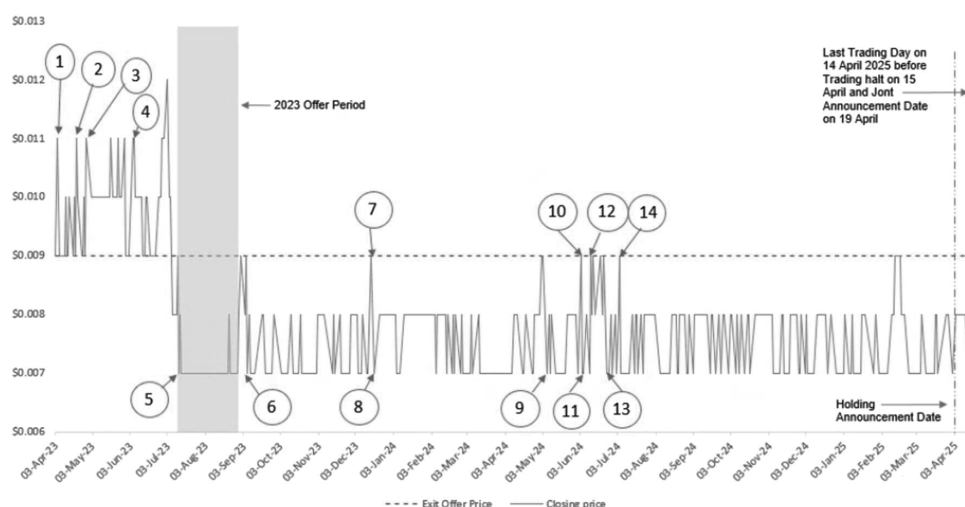
As stated in paragraph 6.1.3 of this IFA Letter, the unaudited NTA attributable to Shareholders as at 31 December 2024 is approximately S\$25.5 million.

With the revaluation deficit, excluding minority interest, of the Subject Property of approximately S\$822,000, we calculate the RNTA to be S\$24.64 million. Based on the issued share capital of 3,342,086,706 Shares as at the Latest Practicable Date, the RNTA per Share is approximately 0.74 Singapore cents. The Exit Offer Price represents a premium of 0.16 Singapore cents or 22.1% to the RNTA per Share or a P/RNTA ratio of approximately 1.22 times.

6.2 HISTORICAL MARKET PERFORMANCE OF THE SHARES

6.2.1 Historical closing price of the Shares

We compare the Exit Offer Price with the daily closing prices for the Shares commencing from the 24 months period prior to and including 1 April 2025 (the "**Last Undisturbed Trading Day**", being the last full market day where the Shares were traded on the Official List of the Catalyst Board of the SGX-ST prior to the Holding Announcement Date) up to the last trading day on 14 April 2025 before the Joint Announcement (the "**Last Trading Day**") and the Latest Practicable Date (the "**Reference Period**") and marked up the dates where the closing price of the Shares had 20% or more changes as compared to the previous closing price:



Source: Bloomberg Finance L.P.

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We set out a summary of the dates where the closing prices of the Shares fluctuated by 20% or during the Reference Period:

No.	Date	Changes in closing price	Announcements made in the one (1) week prior to date of fluctuation of closing price of Shares
1.	4 April 2023	22.20% increase from S\$0.009 on 3 April 2023 to S\$0.0110 on 4 April 2023	<p>On 28 March 2023, an announcement relating to the completion of the proposed acquisition of minority interest in MHI MY 1 Pte. Ltd. was made.</p> <p>On 29 March 2023, an announcement relating to changes in interest was made by the Company due to increase in number of Shares following the allotment and issue of 221,255,204 new Shares as consideration for the acquisition of minority interest of MHI MY 1 Pte. Ltd at S\$0.009 for each new Share.</p>
2.	20 April 2023	22.2% increase from S\$0.009 on 19 April 2023 to S\$0.0110 on 20 April 2023	<p>On 13 April 2023, an announcement relating to Ang Kong Meng becoming a substantial shareholder on 11 April 2023 pursuant to his acquisition of CMIA Premier Advantage 1 Limited which holds 345,000,000 Shares, was made by the Company.</p> <p>On 13 April 2023, an announcement relating to Loft Hill Limited ceasing to be a substantial shareholder on 11 April 2023 pursuant to the sale of its wholly-owned subsidiary, CMIA Premier Advantage 1 Limited, which holds 345,000,000 Shares through Raffles Nominees (Pte) Limited, was made by the Company.</p> <p>On 20 April 2023, an announcement relating to the changes in interest of substantial shareholder, Ang Kong Meng, relating to the acquisition of 212,466,400 Shares for a consideration of S\$2,124,664, equivalent to S\$0.01 per Share, via market transaction, was made by the Company.</p>
3.	28 April 2023	22.2% increase from S\$0.009 on 27 April 2023 to S\$0.0110 on 28 April 2023	No announcement made by the Company in the one (1) week period prior to 28 April 2023.
4.	5 June 2023	22.2% increase from S\$0.009 on 4 June 2023 to S\$0.0110 on 5 June 2023	No announcement made by the Company in the one (1) week period prior to 5 June 2023.

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No.	Date	Changes in closing price	Announcements made in the one (1) week prior to date of fluctuation of closing price of Shares
5.	12 July 2023	22.2% decrease from S\$0.009 on 11 July 2023 to S\$0.007 on 12 July 2023	<p>On 11 July 2023, a trading halt was called in at 1.27 p.m. and an announcement relating to the changes in interest of the Offeror, relating to the acquisition of 773,215,571 Shares for a consideration of S\$5,412,509 via off-market transactions, was made by the Company.</p> <p>An announcement relating to the mandatory conditional cash offer under the Singapore Code on Take-over and Mergers (the “Code”) for S\$0.007 per Share was made by the Company (the “2023 Offer”). For Shareholders’ reference the 2023 Offer closed at 5.30 p.m. on 29 August 2023.</p> <p>On 12 July 2023, the trading halt was lifted at 7.33 a.m. and an announcement for the notice of withdrawal for requisitioned extraordinary general meeting was made by the Company.</p> <p>An announcement relating to the changes in interest of substantial shareholder, Ang Kong Meng, relating to the disposal of 536,006,571 Shares for a consideration of S\$3,752,046 via off-market transaction on 11 July 2023, was made by the Company.</p>
6.	6 September 2023	22.2% decrease from S\$0.009 on 5 September 2023 to S\$0.007 on 6 September 2023	<p>On 30 August 2023, an announcement relating to the changes in interest of Offeror, relating to the acquisition of 489,409,306 Shares for a consideration of S\$3,425,865.14 pursuant to the 2023 Offer, was made by the Company.</p> <p>For Shareholders’ reference, the outcome of the 2023 Offer was announced on 29 August 2023, with acceptance level of 14.68%. The Offeror had 1,910,252,777, representing 57.31% of total issued Shares at the close of the 2023 Offer.</p>
7.	15 December 2023	28.6% increase from S\$0.007 on 13 December 2023 to S\$0.009 on 15 December 2023	No announcement in the one (1) week period prior to 15 December 2023.
8.	18 December 2023	22.2% decrease from S\$0.009 on 15 December 2023 to S\$0.007 on 18 December 2023	No announcement in the one (1) week period prior to 18 December 2023.

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No.	Date	Changes in closing price	Announcements made in the one (1) week prior to date of fluctuation of closing price of Shares
9.	6 May 2024	22.2% decrease from S\$0.009 on 3 May 2024 to S\$0.007 on 6 May 2024	No announcement in the one (1) week period prior to 6 May 2024.
10.	3 June 2024	28.6% increase from S\$0.007 on 31 May 2024 to S\$0.009 on 3 June 2024	No announcement in the one (1) week period prior to 3 June 2024.
11.	4 June 2024	22.2% decrease from S\$0.009 on 3 June 2024 to S\$0.007 on 4 June 2024	No announcement in the one (1) week period prior to 4 June 2024.
12.	11 June 2024	28.6% increase from S\$0.007 on 10 June 2024 to S\$0.009 on 11 June 2024	No announcement in the one (1) week period prior to 11 June 2024.
13.	24 June 2024	22.2% decrease from S\$0.009 on 21 June 2024 to S\$0.007 on 24 June 2024	No announcement in the one (1) week period prior to 24 June 2024.
14.	5 July 2024	22.2% decrease from S\$0.009 on 4 July 2024 to S\$0.007 on 5 July 2024	On 1 July 2024, an announcement of the issuance and allotment of 9,142,380 new Shares pursuant to ICP performance share plan was made by the Company. On 2 July 2024, announcements relating to changes in interest of substantial shareholder and Director, Aw Ming-Yao Marcus, with vesting of 1,434,857 Shares pursuant to ICP performance share plan at S\$0.007 per Share on 1 July 2024, was made by the Company.

Source: Company's announcements on the SGXNET.

In our review of the closing price of the Shares, we note that the Shares generally traded above the Exit Offer Price before 11 July 2023.

On 11 July 2023, an announcement on the 2023 Offer for the Shares excluding those already owned, controlled and agreed to be acquired by the Offeror in accordance with accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Code was made by the Company, with consideration for each offer Share at S\$0.007 in cash ("**2023 Offer Price**"). After the announcement on 11 July 2023, the Shares generally traded below the Exit Offer Price with few occasions of the closing price of the Shares being the same as the Exit Offer Price.

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6.2.2 Trading statistics of the Shares

We have tabulated below selected statistical information on the share price performance and trading liquidity of the Shares during the Reference Period:

	VWAP ⁽¹⁾	Premium of Exit Offer Price to VWAP	Highest trading price ⁽²⁾	Lowest trading price ⁽³⁾	Average daily trading volume ⁽⁴⁾	Average daily trading volume as a percentage of free float ⁽⁵⁾
	(S\$)	(%)	(S\$)	(S\$)		(%)
<u>Periods prior to and including the Last Undisturbed Trading Day</u>						
Last 24-month ⁽⁶⁾	0.0087	3.45	0.0120	0.0070	1,551,146	0.12
Last 12-month ⁽⁶⁾	0.0073	23.29	0.0090	0.0070	613,197	0.05
Last six (6)-month	0.0073	23.29	0.0090	0.0070	758,430	0.06
Last three (3)-month	0.0075	20.00	0.0090	0.0070	912,300	0.07
Last one (1)-month	0.0077	16.88	0.0080	0.0070	657,823	0.05
Last Undisturbed Trading Day	0.0070	28.57	0.0070	0.0070	4,000	Not Meaningful
<u>Periods after the Holding Announcement Date up to the Last Trading Day</u>						
3 April 2025 up to the Last Trading Day (both dates inclusive)	0.0080	12.50	0.0090	0.0070	2,969,888	0.22
Last Trading Day	0.0070	28.57	0.0070	0.0070	100	Not Meaningful
<u>Periods after the Joint Announcement Date up to the Latest Practicable Date</u>						
21 April 2025 up to the Latest Practicable Date	0.0080	12.50	0.0080	0.0080	92,688	0.01
Latest Practicable Date	0.0080	12.50	0.0080	0.0080	510,100	0.04

Source: Bloomberg Finance L.P.

Notes:

- (1) The volume weighted average price ("VWAP") of the Shares over the relevant period.

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- (2) The highest price refers to the highest trading price during the relevant period.
- (3) The lowest price refers to the lowest trading price during the relevant period.
- (4) The average daily trading volume of the Shares is computed based on the total volume of Shares traded and the total number of market days where the Shares were traded on the Official List of the Catalist Board of the SGX-ST ("**Trading Days**") during the relevant period.
- (5) Free float is calculated based on 1,330,399,072 Shares, being the difference between (i) the existing share capital of 3,342,086,706 Shares; and (ii) the 2,011,687,634 Shares held by the Offeror Concert Party Group.
- (6) Off-market transactions on 11 July 2023, 11 September 2023, 3 October 2023 and 6 November 2023 were not included in the calculation of the VWAP for the relevant periods.

We note the following with regard to the trading prices of the Shares:

- (a) the Exit Offer Price represents premia to the VWAPs of the Shares for all the periods as set out in the table above;
- (b) the Exit Offer Price represents a premium of 28.57% to the lowest trading price of S\$0.007 per Share for all the periods prior to the Last Trading Day;
- (c) the Exit Offer Price represents a premium of 12.50% to the VWAP, lowest trading price and highest trading price for the periods after the Joint Announcement Date up to the Latest Practicable Date;
- (d) the Exit Offer Price is equivalent or represents a premium to the highest trading price of the Shares for all the periods prior to and including the Last Undisturbed Trading Day, save for the 24-month period prior to the Last Undisturbed Trading Day;
- (e) the Exit Offer Price represents a premium of 28.57% to the VWAP of S\$0.007 per Share on the Last Undisturbed Trading Day and the Last Trading Day; and
- (f) the Shares traded at between S\$0.007 and S\$0.009 for the period after the Last Undisturbed Trading Day up to the Latest Practicable Date and Exit Offer Price is equivalent or at a premium to the trading prices during this period.

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

- (a) the average daily trading volume of the Shares for all the periods prior to and including the Latest Practicable Date as set out in the table above represents less than 0.22% of the free float;
- (b) the highest average daily trading volume of the Shares during the Reference Period were recorded at 2,969,888 Shares during the period after the Holding Announcement Date up to the Last Trading Day;
- (c) the average daily trading volume for the period after the Joint Announcement Date up to the Latest Practicable Date remained generally low at 92,688 Shares, representing 0.01% of the free float;

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- (d) the volume of the Shares traded on the Latest Practicable Date represents 0.04% of the free float; and
- (e) on average, the Shares were traded on more than 60% of the market days which the SGX-ST were open for trading ("**SGX Market Days**") during the Reference Period. Subsequent to the Holding Announcement Date, the Shares were traded on more than 80% of SGX Market Days for the period after the Holding Announcement Date and up to and including the Latest Practicable Date.

While there had been an increase in the number of Shares traded and the number of SGX Market Days which the Shares were traded after the Holding Announcement Date, the total Shares traded for the period after the Holding Announcement Date up to and including the Latest Practicable Date amounted to only 24,500,600 Shares, or approximately 1.84% of the free float of the Company. Further, as set out in the table above, the average daily traded volume of the Shares for the various periods during Reference Period did not exceed 3,000,000 Shares. This aligns with the Offeror's rationale on how the Exit Offer provides Shareholders with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available given the low trading liquidity of the Shares.

Shareholders should note that there is no assurance that the market prices and trading volumes of the Shares will maintain at the level for the period after the Joint Announcement Date up to and including the Latest Practicable Date after the close or lapse of the Exit Offer. Shareholders are also advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

6.3 COMPARISON OF THE VALUATION RATIOS OF THE COMPANY IMPLIED BY THE EXIT OFFER PRICE AGAINST THOSE OF ITS BROADLY COMPARABLE LISTED COMPANIES

As highlighted in paragraph 5.2 of this IFA Letter, the Group is principally involved in the business of hospitality referring to hotel management franchise, consultancy, and investment.

For the purpose of assessing the valuation of the Group as implied by the Exit Offer Price, we have considered listed companies whose business are broadly comparable with the Group (the "**Comparable Companies**") with revenue mainly derived from hotel and include some contributions from hotel management for the latest reported financial year.

We had discussions with management about the suitability and reasonableness of the Comparable Companies. We wish to highlight that the Comparable Companies are not exhaustive and it should be noted that there may not be any listed company that is directly comparable to the Group in terms of location, business activities, customer base, size of operations, asset base, geographical markets, track record, financial performance, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria.

In view of the above, it should be noted that any comparison made with respect to the Comparable Companies merely serves as an illustration and that the conclusions drawn from the comparisons may not necessarily reflect the perceived market valuation of the Company as at the Latest Practicable Date.

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A brief description of the Comparable Companies is set out below:

Names	Listing location	Brief business description	Market capitalisation as at the Latest Practicable Date ⁽¹⁾ (S\$ million)
HL Global Enterprises Limited (" HL Global ")	Singapore	HL Global is an investment holding company whose subsidiaries invest in properties for rental purposes. The company provides building and civil engineering construction services, develops and managed properties, and operates hotels and restaurants.	24.1
Banyan Tree Holdings Limited (" Banyan Tree ")	Singapore	Banyan Tree operates as a holding company. The company, through its subsidiaries, owns and manages hotel groups. The company focuses on hotels, resorts, spas, galleries, golf courses, and residences, as well as provides investments, design, construction, and project management services. Banyan Tree serves customers worldwide.	286.1
Far East Orchard Limited (" Far East Orchard ")	Singapore	Far East Orchard is a diversified real estate developer with a global portfolio in development and investment properties. Far East Orchard 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.	508.7
Stamford Land Corporation Ltd (" Stamford Land ")	Singapore	Stamford Land is an investment holding company. The company owns and manages hotels and travel agencies. Stamford land also develops and invests in properties.	534.1
OUE Limited (" OUE ")	Singapore	OUE operates as a diversified real estate owner, developer, and operator with a portfolio of assets in prime locations in Singapore. OUE focuses its business in the commercial, hospitality, retail, residential and healthcare sectors. The hospitality assets of OUE include Hilton Singapore Orchard and Crowne Plaza Changi Airport.	718.5

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)

Address 地址 3 Shenton Way #24-02 Shenton House Singapore 068805 珊顿道 3 号, 珊顿大厦 24-02, 新加坡邮区 068805

Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

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Source: Bloomberg Finance L.P.

Note:

- (1) Market capitalisation of Comparable Companies are based on their respective closing prices as at the Latest Practicable Date.

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

Valuation ratio	General description
EV/EBITDA ratio	<p>“EV” means enterprise value and is the sum of a company’s market capitalisation, preferred equity, minority interests, short term and long term debts less its cash and cash equivalents.</p> <p>“EBITDA” means earnings before interest, tax, depreciation and amortisation. The EV to EBITDA (“EV/EBITDA”) ratio is an earnings-based valuation methodology that does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Therefore, it serves as an illustrative indicator of the current market valuation of the business of a company relative to its pre-tax operating cash flow and performance.</p>
P/NAV ratio	<p>P/NAV ratio illustrates the ratio of the market price of a company’s share relative to its asset backing as measured in terms of its historical consolidated NAV per share as stated in its financial statements. The NAV figure provides an estimate of the value of a company assuming the sale of all its tangible and intangible assets, the proceeds which are first used to settle its liabilities and obligations with the balance available for distribution to its shareholders. Comparisons of companies using their book NAVs are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.</p>
P/NTA ratio	<p>P/NTA ratio illustrates the ratio of the market price of a company’s share relative to its historical NTA per share as recorded in its financial statements. The NTA figure provides an estimate of the value of a company assuming the sale of all its tangible assets, the proceeds which are first used to settle its liabilities and obligations with the balance available for distribution to its shareholders. Comparisons of companies using their NTAs are affected by differences in their respective accounting policies, in particular, their depreciation and asset valuation policies.</p>

We have excluded price-to-earnings (**“P/E”**) ratios as the Group reported losses for FY2024 and the LTM31Dec2024.

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

	Revenue (1) (S\$m)	Net profit / (loss) attributable to owners (1) (S\$m)	EV / EBITDA ratio (1)(2) (times)	EV / Adjusted EBITDA ratio (1)(3) (times)	P/NAV ratio (1) (times)	P/NTA ratio (1) (times)
HL Global	5.7	1.6	Negative ⁽⁴⁾	Negative ⁽⁴⁾	0.3	0.3
Banyan Tree	380.6	42.1	6.4	6.8	0.4	0.5
Far East Orchard	191.9	60.0	11.3	18.6	0.4	0.4
Stamford Land	153.8	35.7	2.3	1.6	0.6	0.6
OUE	646.5	(286.8)	47.0	17.9	0.2	0.2

Maximum			47.0	18.6	0.6	0.6
Minimum			2.3	1.6	0.2	0.2
Mean			16.7	11.2	0.4	0.4
Median			8.8	12.4	0.4	0.4

The Company (Based on Exit Offer Price)	12.0	(1.0)	32.4	5.2	1.1	1.2
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Source: Bloomberg Finance L.P.

Notes:

- (1) The ratios are calculated based on the latest available last 12 months ("LTM") results of the Comparable Companies as announced by the respective companies on or prior to the Latest Practicable Date.
- (2) For comparison purposes, the EBITDA adopted for the calculation of EV/EBITDA ratios are calculated with profit before tax, adjusted for depreciation and amortisation, interest income, interest expense and shares of results of associates and joint ventures.
- (3) For comparison purposes, the adjusted EBITDA adopted for the calculation of EV/Adjusted EBITDA ratios are calculated with EBITDA, adjusted for dividend income; loss on liquidation of joint venture; loss

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or gain on disposal of subsidiaries, property, plant and equipment ("PPE"), non-current assets and equity-accounted investee; fair value gains or losses on investment securities and investment properties; impairment or write back on financial assets, PPE, properties and receivables; write-off of PPE; reversal of write-down of property development costs; and revaluation gains on PPE, write-down of intangible assets, where applicable.

- (4) EV/EBITDA and EV/Adjusted EBITDA for HL Global is negative due to its negative enterprise value, with cash balances being larger than the market capitalisation of the company.

For illustrative purpose only, based on the above ratio analysis, we note that:

- (a) the EV/EBITDA ratio of the Company as implied by the Exit Offer Price is within the range and above both the mean and median corresponding ratios of the Comparable Companies;
- (b) the EV/Adjusted EBITDA ratio of the Company as implied by the Exit Offer Price is within the range but below both the mean and median corresponding ratios of the Comparable Companies; and
- (c) both the P/NAV ratio and the P/NTA ratio as implied by the Exit Offer Price is higher than the range of the corresponding ratios of the Comparable Companies.

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

In assessing the Exit Offer Price, we have compared the terms of the Exit Offer with those of selected successful privatisation transactions that were announced and completed since January 2022 and up to the Latest Practicable Date which were carried out either by way of voluntary delisting exit offers under Rule 1307 of the Listing Manual of the SGX-ST, offers being made by way of a scheme of arrangement under Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**"), or general takeover offers under the Code where the offeror has stated its intentions to delist the listed company from the SGX-ST ("**Recent Privatisation Transactions**").

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

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

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)

Address 地址 3 Shenton Way #24-02 Shenton House Singapore 068805 珊顿道 3 号, 珊顿大厦 24-02, 新加坡邮区 068805
Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

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	Date of announce- ment	Type (¹)	Premium / (Discount) of offer price over/(to):				Offer price-to- NAV / RNAV (²) (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
5E Resources Limited	25-Oct-24	SOA	22.6	22.2	21.8	26.2	1.6
Dyna-Mac Holdings Ltd.	11-Sept-24	VGO	35.4	18.6	27.4	44.4	5.9
Silverlake Axis Ltd.	26-Aug-24	VGO	20.0	27.7	25.0	31.9	2.8
Second Chance Properties Ltd	10-Jul-24	VGO	39.5	40.9	37.0	33.3	1.0
RE&S Holdings Limited	19-May-24	SOA	56.5	65.1	50.0	45.2	1.9
Isetan (Singapore) Limited	01-Apr-24	SOA	153.5	173.5	171.1	168.9	0.7
Best World International Limited	22-Mar-24	VD	46.3	47.1	46.3	48.8	1.9
Boustead Projects Limited	14-Nov-23	DD	23.6	51.1	50.1	45.9	0.6
Healthway Medical Corporation Limited	03-Jul-23	VD	45.5	45.0	44.1	39.9	1.1
LHN Logistics Limited	04-Jun-23	VGO	34.9	35.7	39.0	44.3	2.0
Sysma Holdings Limited	01-Jun-23	VGO	34.4	39.8	34.2	30.5	0.7
Challenger Technologies Limited	30-May-23	VGO	9.1	10.5	11.9	14.3	1.5
Lian Beng Group Ltd	11-Apr-23	VGO	19.3	27.0	28.5	29.9	0.4
Global Palm Resources Holdings Limited	29-Mar-23	VGO	93.8	86.6	70.1	70.1	0.8
G. K. Goh Holdings Limited	28-Feb-23	VGO	38.5	38.8	39.2	37.6	1.0
Global Dragon Limited	10-Feb-23	VGO	14.3	15.4	22.4	17.6	0.7

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Address 地址 3 Shenton Way #24-02 Shenton House Singapore 068805 珊顿道 3 号, 珊顿大厦 24-02, 新加坡邮区 068805
Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

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	Date of announcement	Type ⁽¹⁾	Premium / (Discount) of offer price over/(to):				Offer price-to-NAV / RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Chip Eng Seng Corporation Ltd.	24-Nov-22	MGO	5.6	13.1	26.5	33.7	0.6
Golden Energy and Resources Limited	09-Nov-22	VD	15.8	23.0	44.6	48.3	4.5
Colex Holdings Limited	17-Oct-22	SOA	25.0	13.9	13.3	(14.5)	1.6
Informatics Education Limited	17-Oct-22	DD	37.5	8.9	4.8	(6.0)	Negative
Asian Healthcare Specialists Limited	06-Oct-22	VGO	17.5	18.3	21.3	22.3	2.1
MS Holdings Limited	03-Oct-22	VGO	16.7	NIL. No trading for one month	25.2	25.5	0.5
Moya Holdings Asia Limited	14-Sep-22	VD	41.5	43.8	48.4	48.4	1.4
Singapore Medical Group Limited	13-Sep-22	VGO	23.1	28.1	28.9	25.8	1.1
Memories Group Ltd	12-Sep-22	VD	34.3	67.3	72.2	74.7	1.0
Silkroad Nickel Ltd	09-Sep-22	VGO	2.4	5.4	5.1	(5.5)	5.1
SP Corporation Limited	20-Aug-22	SOA	169.5	163.7	162.8	156.9	1.0
GYP Properties Limited	09-Jul-22	VGO	34.2	37.9	33.3	28.2	0.7
Allied Technologies Limited	17-Jun-22	VGO	Suspended for trading since May 2019				0.4
T T J Holdings Limited	20-May-22	VGO	36.1	33.6	28.8	28.0	0.6
Hwa Hong Corporation Limited	17-May-22	VGO	37.9	36.1	32.0	22.0	0.8
Excelpoint Technology Limited	13-Apr-22	SOA	21.4	36.6	31.3	45.9	1.6

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)
Address 地址 3 Shenton Way #24-02 Shenton House Singapore 068805 珊顿道 3 号, 珊顿大厦 24-02, 新加坡邮区 068805
Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

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	Date of announcement	Type ⁽¹⁾	Premium / (Discount) of offer price over/(to):				Offer price-to-NAV / RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Singapore O & G Ltd	07-Mar-22	VGO	18.0	14.8	12.2	11.3	3.6
Shinvest Holding Ltd.	16-Feb-22	VGO	12.9	8.5	10.2	10.1	0.7
Maximum			169.5	173.5	171.1	168.9	5.9
Minimum			2.4	5.4	4.8	(14.5)	0.4
Mean			37.5	40.6	40.0	38.9	1.6
Median			34.2	34.6	31.3	31.9	1.0
The Company⁽³⁾ (Based on Exit Offer Price and the RNAV)	19-April-25	VD	28.8	16.9	20.0	23.3	1.1 to 1.2 ⁽⁴⁾

Notes:

- (1) VGO – Voluntary General Offer, VD – Voluntary Delisting, MGO – Mandatory General Offer, SOA – Scheme of Arrangement.
- (2) Based on the NAV per share or adjusted NAV or RNAV per share, where available, as published in the independent financial adviser's letter set out in respective circulars of the offeree companies.
- (3) Figures used were for the period prior to and including the Last Undisturbed Trading Day.
- (4) As stated in paragraph 6.1.2 of this IFA Letter, there is a range for the P/RNAV ratio implied by the Exit Offer Price due to the range of market value of Trademark.

Based on the above, we note that:

- (a) the premium of the Exit Offer Price over the VWAP of the Shares for all the periods prior to and including the Last Undisturbed Trading Day are within the range of Recent Privatisation Transactions;
- (b) the premium of the Exit Offer Price over the VWAP of the Shares for all the periods prior to and including the Last Undisturbed Trading Day are below the mean and median of the corresponding ratio of the Recent Privatisation Transactions;
- (c) the P/NAV ratio implied by the Exit Offer Price is within the range of the corresponding P/NAV or P/RNAV ratios of the Recent Privatisation Transactions; and

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- (d) the P/NAV ratio implied by the Exit Offer Price is slightly above the median but below the mean P/NAV or P/RNAV ratios of the Recent Privatisation Transactions.

6.5 FINANCIAL PERFORMANCE OF THE GROUP

We summarise the consolidated financial results of the Group for the Review Period as follows:

S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	LTM31 Dec2024
Revenue from continuing operations ⁽¹⁾	5,121	8,175	9,729	11,955
Results from operating activities	(110)	2,603	3,318	5,332
Profit / (loss) before income tax from continuing operations	(1,344)	565	(1,380)	(817)
Profit / (Loss) for the year attributable to owners of the Company ⁽²⁾	(1,230)	1,056	(1,379)	(1,008)
EBITDA ⁽³⁾	1,702	3,250	1,545	1,154
Adjusted EBITDA ⁽⁴⁾	1,808	4,111	5,715	7,144

Notes:

- (1) The vessel chartering business was disposed off and discontinued during FY2024, hence, unlike for FY2022, the revenue in FY2023, FY2024 and LTM31Dec2024 does not reflect revenue from vessel chartering business.
- (2) Profit / (Loss) for the year attributable to equity holders of the Company reflects total profit including profits from discontinued operations.
- (3) The EBITDA for the periods is calculated with profit before tax, adjusted for depreciation and amortisation, interest income, interest expense and shares of results of associates.
- (4) The adjusted EBITDA for the periods is calculated with EBITDA, adjusted for fair value loss on unquoted investments at fair value, net loss arising on financial assets mandatorily measured at FVPTL, write down of intangible assets, write off of PPE, impairment loss on goodwill, impairment loss on PPE, loss on disposal of subsidiaries, loss on disposal of other intangible assets, and share-based payment expenses.

Source: Annual reports and announcements of the Company.

6.5.1 Review of Financial Performance

Revenue from continuing operations

We highlight that the revenue contributed by the hospitality segment in FY2022 was S\$3.2 million and note that the Group's revenue from the hospitality segment, its current only operating segment with revenue from external customers, has been increasing on a year-on-year basis throughout the Review Period, from approximately S\$3.2 million in FY2022 to approximately S\$12.0 million in LTM31Dec2024.

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The Company has attributed the increase in revenue to be driven by higher occupancy rate and increased average daily rates and the expansion of the Group's portfolio with the opening of new hotels.

Results from operating activities

The results from operating activities are derived from gross profit, adding other income and subtracting administrative expenses. We note that the results from operating activities has been increasing in line with the higher revenue recorded by the Group during the Review Period and has increased from a loss from operating activities of approximately S\$110,000 in FY2022 to a profit from operating activities of approximately S\$5.3 million in LTM31Dec2024.

We note that during the Review Period, a loss from operating activities was only recorded in FY2022, mainly due to the investment holding segment.

Profit / (loss) before income tax from continuing operations

We note that the Group has been making a loss before tax during the Review Period, save for in FY2023 when a profit before tax of approximately S\$565,000 was recorded.

For FY2022, the loss before income tax from continuing operations was mainly attributed to the loss from operating activities and with the turnaround to profit from operating activities in FY2023, a profit before income tax from continuing operations was recorded for FY2023. For FY2024 and LTM31Dec2024, losses before income tax from continuing operations are recorded due to the following adjustments, which were not recorded for FY2022 and FY2023:

S\$'000	FY2024	1H2024	1H2025	LTM31 Dec2024
Fair value loss on unquoted fund investments at fair value through profit or loss	(117)	-	-	(117)
Write-down of intangible assets	(1,503)	(1,183)	(2,969)	(3,289)
Impairment loss on PPE	(1,758)	-	-	(1,758)

The Company has attributed the fair value loss on unquoted fund investments at fair value through profit or loss to arise from the realisation of certain unquoted fund investments. The unquoted fund investments are measured at fair value based on the net assets from their latest available management accounts.

As stated in paragraph 6.1.2 of this IFA Letter, write-down on intangible assets were mainly due to the uncertainty regarding the realisation of future economic benefits associated with these assets and impairment on PPE were attributed to its hotel property due to lower forecasted average daily rate amidst the market conditions then.

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Profit / (Loss) for the year attributable to owners of the Company

We note that the Group has been making losses for the year attributable to owners of the Company during the Review Period, save for FY2023 when the Group made a profit for the year attributable to equity holders of the Company of approximately S\$1.1 million.

We highlight the profit and loss from continuing operations and discontinued operations from FY2023 onwards, excluding FY2022, as the discontinued vessel chartering operations were still consolidated in the annual report figures for that year, as follows:

S\$'000	FY2023	FY2024	1H2024	1H2025
Profit from continuing operations	557	(1,385)	239	805
Profit from discontinued operations	518	36	219	-
Total profit for the year/period	1,075	(1,349)	458	805
Total profit attributable to owners of the Company	1,056	(1,379)	399	770
Non-controlling interest	19	30	59	35

EBITDA

The EBITDA for the periods is calculated with profit before tax, adjusted for depreciation and amortisation, interest income, interest expense and shares of results of associates.

We note that the Group's EBITDA in FY2023 is higher than the other periods under the review, at S\$3.25 million, mainly due to the profit before tax recorded in FY2023 as compared to the losses before tax recorded in the other periods. While FY2022, FY2024 and LTM31Dec2024 recorded losses before tax, EBITDA remains positive due to depreciation and increasing interest expense.

Adjusted EBITDA

The adjusted EBITDA for the periods is calculated with EBITDA, adjusted for exceptional items including, but not limited to, fair value loss on unquoted investments at fair value, net loss arising on financial assets mandatorily measured at FVPTL, write down of intangible assets, write off of PPE, impairment loss on goodwill, impairment loss on PPE, loss on disposal of subsidiaries, loss on disposal of other intangible assets, and share-based payment expenses.

We note that the adjusted EBITDA has been increasing during the Review Period from S\$1.81 million in FY2022 to S\$7.14 million in LTM31Dec2024. The increase in adjusted EBITDA from FY2022 to FY2023 was mainly due to the adjustment from impairment loss on goodwill of S\$0.8 million which was incurred due to a lower growth rate and higher pre-tax discount rate used in the value-in-use calculation of the vessel chartering entities. The adjusted EBITDA further increased in FY2024 due to impairment loss on PPE of S\$1.76 million and write-down of intangible assets of S\$1.50 million. The impairment loss of PPE was mainly a result of the

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Group's review of the recoverable amount of its freehold land and hotel property while the write-down of intangible assets was due to realisation of future economic benefits relating to the Trademark rights becoming uncertain. We further calculate the EBITDA for LTM31Dec2024 and noted that a further write-down of intangible assets relating to the Trademark of S\$2.97 million was further recorded for 1H2025.

6.5.2 EV/EBITDA ratio as implied by the Exit Offer Price

We calculate the EV of the Group as implied by the Exit Offer Price as follows:

	S\$'000
Value of the Company as implied by the Exit Offer Price	30,079
Add: Bank borrowings and lease liabilities	15,860 ⁽¹⁾
Add: Non-controlling interests	762 ⁽¹⁾
Less: Cash and cash equivalents	(9,299) ⁽¹⁾
EV	37,402

Note:

(1) As at 31 December 2024.

Based on the EBITDA of S\$1.2 million for LTM31Dec2024, the EV/EBITDA ratio implied by the Exit Offer Price is 32.4 times.

6.5.3 EV/Adjusted EBITDA ratio as implied by the Exit Offer Price

With EV of S\$37.4 million and an adjusted EBITDA of S\$7.1 million for LTM31Dec2024, the EV/Adjusted EBITDA ratio implied by the Exit Offer Price is 5.2 times.

As mentioned in the paragraph 6.5 of this IFA Letter, the adjusted EBITDA is calculated with EBITDA, adjusted for fair value loss on unquoted investments at fair value, net loss arising on financial assets mandatorily measured at fair value through profit or loss, write down of intangible assets, write off of PPE, impairment loss on goodwill, impairment loss on PPE, loss on disposal of subsidiaries, loss on disposal of other intangible assets, and share-based payment expenses, where applicable.

6.5.4 Outlook of the Group

The Company provided a commentary on its outlook in the announcement of its unaudited financial results for 1H2025. Certain extracts have been reproduced in italics below:

"The Group continues to focus on growing its hospitality business. In most of the markets that the Group operates, namely Japan, South Korea, Singapore, Malaysia, Thailand and Hong Kong, visitor arrivals have increased year on year but still not recovered to pre-Covid levels. The volume of China-outbound travellers continues to be lower than before and looks likely to persist in the face of macroeconomic and geopolitical headwinds. On the supply side, there has also been an increase in new hotel openings in many markets in the last few years. Combined with inflation-driven increases in the cost of labour and operating supplies, as well as higher interest rates, these have put pressure on the performance of the hotels that the Group manages. In light of

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)

Address 地址 3 Shenton Way #24-02 Shenton House Singapore 068805 珊顿道 3 号, 珊顿大厦 24-02, 新加坡邮区 068805
Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

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these factors, the Group remains focused on maintaining cost discipline and continuously assessing capital requirements, while pursuing strategic growth opportunities as they arise.”

6.6 ESTIMATED RANGE OF VALUES FOR THE SHARES

We have analysed the market prices of the Shares, the financial performance and financial position of the Group in the preceding paragraphs of this IFA Letter.

As set out in paragraph 6.2.2 of this IFA Letter, the average daily trading volumes of the Shares for all the periods prior to and including the Last Trading Day represent less than 0.3% of the free float.

To estimate the potential value of the Shares, we have chosen to rely on the P/RNAV rather than the ratios of the Comparable Companies. While Comparable Company ratios can provide useful market benchmarks, they may not accurately reflect the intrinsic value of the Group, particularly given its current loss-making position and the significant non-operational adjustments affecting key metrics such as EBITDA. By contrast, the RNAV offers a clearer and more stable basis for valuation, as it incorporates updated valuations and assessment of the Group's underlying assets.

As mentioned in paragraph 6.1.2 of this IFA Letter, the RNAV of the Group is approximately S\$25.49 million to S\$27.44 million. Based on the issued share capital of 3,342,086,706 Shares as at the Latest Practicable Date, the estimated range of value per Share is approximately 0.76 to 0.82 Singapore cents. The Exit Offer Price represents a premium of approximately 0.08 to 0.14 Singapore cents or 9.6% to 18.0% to the estimated range of value per Share.

6.7 OTHER CONSIDERATIONS

(a) The 2023 Offer

The offeror for the 2023 Offer was also Mr. Aw Cheok Huat and the offer price was at S\$0.007 for each Share. We compare the statistics of the Exit Offer with the 2023 Offer as follows:

Premium / (Discount) of offer price over/(to):							
	Date of announcement	Type	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	Offer price-to-NAV (times)
2023 Offer	12-Jul-23	MGO	(12.5)	(24.7)	(29.3)	(28.6)	0.9
Exit Offer	19-Apr-25	VGO	28.6	16.9	20.0	23.3	1.1

As set out above, the Exit Offer Price represents a premia over the VWAPs of the Shares as compared to a discount over the VWAPs of the Shares in the 2023 Offer. The P/NAV implied by the Exit Offer Price is also higher than the corresponding ratio for the 2023 Offer.

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We also compare the valuation ratios implied by the Exit Offer Price with the valuation ratios of the 2023 Offer as follows:

	Market Capitalisation (\$\$'m)	P/E ratio (times)	EV/EBITDA ratio (times)	P/NAV ratio (times)	P/RNAV ratio (times)	P/NTA ratio (times)
2023 Offer	23.3	107.0	15.5	0.9	0.9	1.2
Exit Offer	30.1	Negative	32.4	1.1	1.1 to 1.2	1.2

We note that the P/E ratio is not comparable as the Group recorded a loss for LTM31Dec2024, but the P/NTA ratio implied by the Exit Offer Price is equivalent to the corresponding ratio of the 2023 Offer and the EV/EBITDA ratio, P/NAV ratio and P/RNAV ratio implied by the Exit Offer Price are all higher than that of the 2023 Offer.

We also note that the Exit Offer Price represents a premium of 0.2 Singapore cents or 28.57% to the 2023 Offer Price.

(b) Implications of the Exit Offer

In the event that the Offeror receives valid acceptances pursuant to the Exit Offer of not less than 90% of the total Offer Shares, the Offeror would be entitled to exercise the right to compulsory acquire all the remaining Shares of the Shareholders who have not accepted the Exit Offer.

Shareholders should note that the Offeror is making the Exit Offer with a view to delist the Company. Accordingly, when entitled, the Offeror intends to exercise his right of compulsory acquisition under Section 215(1) of the Companies Act.

Additional information on the implications of delisting and compulsory acquisition is set out in Section 10 of the Circular.

(c) No competing offer

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Exit Offer being proposed by the Offeror, no competing offer has been received. We also note that there is no publicly available evidence of any competing offer for the Shares from any third party.

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7. OUR ADVICE

7.1 "FAIRNESS" OF THE EXIT OFFER

We set out below a summary of the key factors we have taken into our consideration when assessing the "fairness" of the Exit Offer:

7.1.1 Factors for the Exit Offer

The following factors substantiate the "fairness" of the Exit Offer:

- (a) the Exit Offer Price represents premia to the VWAPs of the Shares for all the periods prior to and including the Last Trading Day up to the Latest Practicable Date as set out in paragraph 6.2.2 of this IFA Letter;
- (b) the Exit Offer Price represents a premium of 12.50% to the lowest trading price and highest trading price for the periods after the Joint Announcement Date up to the Latest Practicable Date;
- (c) the Shares traded at between S\$0.007 and S\$0.009 for the period after the Last Undisturbed Trading Day up to the Latest Practicable Date and Exit Offer Price is equivalent or at a premium to the trading prices during this period;
- (d) the Exit Offer Price represents a premium of 11.4% to the NAV per Share and a premium of 18.1% to the NTA per Share;
- (e) the Exit Offer Price represents a premium to the RNAV per Share and RNTA per Share;
- (f) the P/NAV ratio and the P/NTA ratio of the Company as implied by the Exit Offer Price are higher than the range of the corresponding ratios of the Comparable Companies as set out in paragraph 6.3 of this IFA Letter;
- (g) the EV/EBITDA and EV/Adjusted EBITDA ratio of the Company as implied by the Exit Offer Price are within the range of the corresponding ratios of the Comparable Companies, with EV/EBITDA ratio being above the mean and median corresponding ratios of the Comparable Companies as set out in paragraph 6.3 of this IFA Letter;
- (h) the premium of the Exit Offer Price over the VWAP of the Shares for all the periods prior to and including the Last Undisturbed Trading Day are within the range of Recent Privatisation Transactions as set out in paragraph 6.4 of this IFA Letter; and
- (i) the P/NAV ratio implied by the Exit Offer Price is slightly above the median P/NAV or P/RNAV ratios of the Recent Privatisation Transactions; and
- (j) the Exit Offer Price is above the estimated range of values for the Shares as set out in paragraph 6.6 of this IFA Letter

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7.1.2 Factors against the Exit Offer

The following factors undermine the “fairness” of the Exit Offer:

- (a) the Exit Offer Price represents a discount of 25.0% to the highest trading price of S\$0.012 per Share for the 24-month period prior to the Last Undisturbed Trading Day;
- (b) the P/NAV ratio implied by the Exit Offer Price is generally lower than the trailing P/NAV ratio of the Company for the period before 6 July 2023;
- (c) the EV/Adjusted EBITDA ratio of the Company as implied by the Exit Offer Price is below both the mean and median corresponding ratios of the Comparable Companies;
- (d) the premium of the Exit Offer Price over the VWAP of the Shares for all the periods prior to and including the Last Undisturbed Trading Day are below the mean and median of the corresponding ratios of the Recent Privatisation Transactions; and
- (e) the P/NAV ratio implied by the Exit Offer Price is slightly below the mean P/NAV or P/RNAV ratios of the Recent Privatisation Transactions.

7.2 “REASONABLENESS” OF THE EXIT OFFER

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Exit Offer:

7.2.1 Factors for the Exit Offer

The following factors substantiate the “reasonableness” of the Exit Offer:

- (a) the Group had reported losses for the years during the Review Period, save for FY2023, as set out in paragraph 6.5 of this IFA Letter;
- (b) the highest closing price of the Shares for the period after the Holding Announcement Date up to the Latest Practicable Date was equal to or did not exceed the Exit Offer Price, implying that the market prices of the Shares have been supported by the Exit Offer. Shareholders should note that there is no assurance that the market prices and trading volumes of the Shares will maintain at the level for the period after the Holding Announcement Date up to the Latest Practicable Date, after the close of the Exit Offer; and
- (c) the other considerations set out in paragraph 6.7 of this IFA Letter.

7.2.2 Factors against the Exit Offer

The following factor undermines the “reasonableness” of the Exit Offer:

- (a) even though the Group had reported losses for the years during the Review Period, its adjusted EBITDA has been increasing steadily on a year-on-year basis

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The logo for Xandar Capital, featuring the word "XANDAR" in a large, bold, sans-serif font, with the word "CAPITAL" in a smaller, bold, sans-serif font directly beneath it. The entire logo is enclosed within a thin black rectangular border.

7.3 OUR OPINION

Accordingly, after taking into account the above factors, we are of the opinion as of the date hereof that on balance, the Exit Offer is fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to accept the Exit Offer.

In rendering the above advice, we have not given regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any individual Shareholder. As each individual Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his legal, financial, tax or other professional adviser immediately. The Independent Directors should advise Shareholders that the opinion and advice of Xandar Capital should not be relied upon by any Shareholder as the sole basis for deciding whether or not to accept the Exit Offer, as the case may be.

This IFA Letter is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the terms of the Exit Offer, but the recommendation made by them to the Offer Shareholders shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Exit Offer Letter, neither the Company nor the Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This opinion 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 truly
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

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APPENDIX B: ADDITIONAL INFORMATION ON THE GROUP

1. DIRECTORS

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

Name	Address	Designation
Mr. Koh Tien Gui	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Non-Executive Chairman
Ms. Jean Tan	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Director
Ms. Lai Ven Li	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Director
Mr. Aw Ming-Yao Marcus	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Executive Director

2. REGISTERED OFFICE

The registered office of the Company is at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986.

3. PRINCIPAL ACTIVITIES

The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Group is engaged in investment holdings, provision of hotel management, franchise and consultancy services and hotel investment.

The Group owns the Travelodge hotel brand in Asia and manages and franchise hotels in 15 cities. The Company has a mandate to invest in quoted and/or unquoted securities, including debentures, shares and units in collective investment schemes.

4. SHARE CAPITAL

4.1 Issued share capital

The Shares are quoted and listed on the Official List of the Catalist Board of the SGX-ST. As at the Latest Practicable Date, the total issued and paid-up share capital of the Company is S\$36,681,845 comprising 3,342,086,706 Shares. The Company does not have any treasury shares.

4.2 Rights in respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting rights are contained in the Constitution, which is available for inspection at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986.

APPENDIX B: ADDITIONAL INFORMATION ON THE GROUP

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

4.3 New Issues since the end of the last financial year

Since 30 June 2024, being the end of the last financial year of the Company, up to the Latest Practicable Date, an aggregate of 9,142,380 new Shares were issued on 1 July 2024 pursuant to the ICP Performance Share Plan.

4.4 Convertible instruments

The Company has in place a performance share plan, which was approved by Shareholders on 30 October 2017. As at the Latest Practicable Date, there are 45,359,761 outstanding Awards under the ICP Performance Share Plan.

The Company has not issued any instruments convertible into, rights to subscribe for, and options in respect of, the Shares and securities being offered for or which carry voting rights affecting the Shares that are outstanding as at the Latest Practicable Date.

4.5 Shares not quoted or dealt in on securities exchange

There are no Offer Shares which are in scrip form which have been sold during the period:

- (a) starting from six months preceding the Holding Announcement Date; until
- (b) the Latest Practicable Date.

5. SUMMARY OF FINANCIAL INFORMATION

5.1 Consolidated statements of comprehensive income

A summary of the financial information of the Group for FY2022, FY2023 and FY2024 (based on the audited consolidated statement of profit or loss and other comprehensive income of the Group for FY2022, FY2023 and FY2024) and for 1H2025 (based on the unaudited consolidated interim statement of profit or loss and other comprehensive income of the Group for 1H2025, as reported by the Company Auditors and examined by the Company IFA) is set out below.

	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited 1H2025
	SGD'000	SGD'000	SGD'000	SGD'000
Revenue	5,121	8,175	9,729	7,393
Cost of sales	(1,588)	(370)	(526)	(296)
Other income	145	39	21	19
Administrative expenses	(3,788)	(5,241)	(5,906)	(3,173)
Net finance costs	(877)	(873)	(790)	(346)

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	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited 1H2025
	SGD'000	SGD'000	SGD'000	SGD'000
Net other expenses	(357)	(1,165)	(3,908)	(2,792)
(Loss)/profit before income tax	(1,344)	565	(1,380)	805
Income tax (expenses)/credit	(75)	(8)	(5)	–
(Loss)/profit for the year/period from continuing operations	(1,419)	557	(1,385)	805
Profit for the year from discontinued operations	–	518	36	–
(Loss)/profit for the year/period	(1,419)	1,075	(1,349)	805
(Loss)/profit for the year/period attributable to equity holders of the Company	(1,230)	1,056	(1,379)	770
(Loss)/profit for the year/period attributable to non-controlling interests	(189)	19	30	35
Net (loss)/earnings per Share attributable to owners of the Company (basic and diluted profit per Share) (cents per Share)	(0.04)	0.03	(0.04)	0.02
Net dividends per Share (cents per Share)	–	–	–	–

The financial information for FY2022, FY2023 and FY2024 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual reports of the Company for FY2022, FY2023 and FY2024.

The financial information for 1H2025 should be read in conjunction with the 1H2025 Financial Results appended as **Appendix D** to this Circular and the accompanying notes as set out therein.

5.2 Dividends per Share

As noted in the annual report of the Company for FY2022 at **page 54**, the annual report of the Company for FY2023 at **page 51** and the annual report of the Company for FY2024 at **page 55**, the Company does not have a fixed dividend policy and the Board had not declared or recommended dividend payment for FY2022, FY2023 and FY2024. The Board had also not declared or recommended dividend payment for 1H2025.

APPENDIX B: ADDITIONAL INFORMATION ON THE GROUP

5.3 Consolidated statement of financial position

A summary of the audited consolidated statement of financial position of the Group as at 30 June 2024 (being the date to which the Company's last published audited financial statements were made up) as well as the summary of the unaudited consolidated statement of financial position of the Group as at 31 December 2024 is set out below.

	Audited FY2024	Unaudited 1H2025
	SGD'000	SGD'000
Current assets (tangible assets)	11,856	10,891
Non-current assets (tangible assets)	29,367	33,862
Non-current assets (intangible assets)	4,497	1,528
Total assets	45,720	46,281
Current Liabilities	18,879	4,195
Non-current liabilities	811	14,329
Total liabilities	19,690	18,524
Net assets	26,030	27,757
Net tangible assets	21,533	26,229
Share capital	36,618	36,682
Reserves	(11,251)	(9,687)
Equity attributable to equity holders of the Company	25,367	26,995
Non-controlling interests	663	762
Total equity	26,030	27,757

The financial information for FY2024 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual report of the Company for FY2024.

The financial information for 1H2025 should be read in conjunction with the 1H2025 Financial Results appended as **Appendix D** to this Circular and the accompanying notes as set out therein.

5.4 Significant accounting policies

The audited consolidated financial statements of the Group for FY2024 have been prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International). A summary of the significant accounting policies of the Group is set out in Note 3 of the Notes to Financial Statements of the annual report of the Company for FY2024. Copies of the above are available for inspection at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986 during normal business hours for the period during which the Exit Offer remains open for acceptance.

APPENDIX B: ADDITIONAL INFORMATION ON THE GROUP

Save as disclosed in this Circular and publicly available information on the Group (including but not limited to that contained in the audited consolidated financial statements of the Group for FY2024), there are no significant accounting policies or any points from the notes to the financial statements which are of major relevance for the interpretation of the accounts.

5.5 Changes in accounting policies

As at the Latest Practicable Date, save as disclosed in this Circular and save for information on the Group which is publicly available (including without limitation, the annual report of the Company for FY2024 which contains the audited consolidated financial statements of the Group for FY2024, the 1H2025 Financial Results and other announcements released by the Company on the website of the SGX-ST at www.sgx.com/securities/company-announcements), the Group has applied the same accounting policies and methods of computation as with those in the audited consolidated financial statements of the Group for FY2024 and as at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the financial statements of the Group not to be comparable to a material extent.

6. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Circular and save for information on the Group which is publicly available (including without limitation, the annual report of the Company for FY2024 which includes the audited consolidated financial statements of the Group for FY2024, the 1H2025 Financial Results and other announcements released by the Company on the website of the SGX-ST at www.sgx.com/securities/company-announcements), there are no known material changes in the financial position of the Company as at the Latest Practicable Date since 30 June 2024, being the date to which the Company's last published audited accounts were made up.

7. DISCLOSURE OF INTERESTS OF COMPANY, DIRECTORS AND COMPANY IFA

7.1 Holdings and dealings of Directors in Company Securities

As at the Latest Practicable Date, the direct and deemed interests of the Directors in the Company Securities are set out below.

Directors' Interests in Company Securities						
Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾
Mr. Koh Tien Gui	–	–	–	–	–	–
Ms. Jean Tan	–	–	–	–	–	–
Ms. Lai Ven Li	–	–	–	–	–	–
Mr. Aw Ming-Yao Marcus ⁽³⁾	1,434,857	0.05	100,000,000	2.99	101,434,857	3.04

Notes:

- (1) Percentage figures are calculated based on the total number of issued Shares as at the Latest Practicable Date.
- (2) Rounded to the nearest two (2) decimal places.
- (3) Mr. Aw Ming-Yao Marcus is deemed interested in 100,000,000 Shares held through a nominee account. Mr. Aw Ming-Yao Marcus also holds 2,869,714 unvested Shares under the ICP Performance Share Plan.

APPENDIX B: ADDITIONAL INFORMATION ON THE GROUP

As at the Latest Practicable Date, the dealings in Company Securities by the Directors during the Relevant Period are set out below.

Directors' Dealings in Company Securities during the Relevant Period						
	Nature of Dealing	No. of Shares Bought/ Increased	No. of Shares Sold/ Decreased	Price Transacted per Share	Holdings in Shares following Transaction	Name of Registered Holding or Identity of Principal or Associate or other Person Dealing
Mr. Koh Tien Gui	–	–	–	–	–	–
Ms. Jean Tan	–	–	–	–	–	–
Ms. Lai Ven Li	–	–	–	–	–	–
Mr. Aw Ming-Yao Marcus	–	–	–	–	–	–

7.2 Holdings and dealings of Company IFA in Company Securities

As at the Latest Practicable Date, none of the Company IFA or any of the funds whose investments are managed by the Company IFA on a discretionary basis has, in relation to any Company Securities:

- (a) any direct or deemed interests therein; or
- (b) dealt for value therein during the Relevant Period.

7.3 Directors' intentions in relation to the Exit Offer

As at the Latest Practicable Date, no Director who has a direct or deemed interest in any Share has informed the Company that, in his/her capacity as Shareholder, he/she intends to vote all of his Shares in favour or against the Delisting Resolution, or reject or accept the Exit Offer, in respect of his/her Shares.

For the avoidance of doubt, Mr. Aw Ming-Yao Marcus, who is part of the Offeror Concert Party Group, will abstain from voting on the Delisting Resolution and will not be entitled to accept the Exit Offer.

7.4 Directors' service contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any Director or proposed director with the Company or any of its subsidiaries with more than 12 months to run, which the employing company cannot, within the next 12 months, terminate without payment of compensation; and

APPENDIX B: ADDITIONAL INFORMATION ON THE GROUP

- (b) there are no such service contracts entered into or amended between any Director or proposed director with the Company or any of its subsidiaries during the period between:
 - (i) the start of six months preceding the Holding Announcement Date; and
 - (ii) the Latest Practicable Date.

7.5 Arrangements affecting Directors

As at the Latest Practicable Date:

- (a) there are no payments or other benefits which will be made or given to any Director or any director of any corporation, which is by virtue of Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Exit 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 Exit Offer; and
- (c) save as disclosed in this Circular, none of the Directors have a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror.

8. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Circular and save for the information relating to the Company and the Exit Offer that is publicly available, there has been no material change in the information previously published by or on behalf of the Company during the period commencing from the Holding Announcement Date and ending on the Latest Practicable Date.

9. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in information on the Group which is publicly available (including without limitation the annual reports of the Company and other announcements released by the Company on the website of the SGX-ST at www.sgx.com/securities/company-announcements), neither the Company nor any of its subsidiaries have entered into any material contracts with persons who are Interested Persons (other than those entered into in the ordinary course of business carried on by the Company) during the period commencing three years preceding the Holding Announcement Date, and ending on the Latest Practicable Date.

10. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) save as disclosed in information on the Group which is publicly available, neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole; and

APPENDIX B: ADDITIONAL INFORMATION ON THE GROUP

- (b) the Directors are not aware of any litigation, claim, arbitration or other proceedings pending or threatened against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

11. VALUATION ON SUBJECT PROPERTY AND INTELLECTUAL PROPERTY

11.1 The Company has commissioned each of the Independent Valuers, namely, Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Knight Frank Malaysia Sdn Bhd, to conduct the independent valuations of the Intellectual Property and the Subject Property, respectively. Please refer to **Appendix E and F** to this Circular for the Intellectual Property Valuation Certificate and the Subject Property Valuation Certificate respectively, for the purposes of inclusion in this Circular by the Independent Valuers.

11.2 Potential Tax Liability

Under Rule 26.3 of the Code, the Company is required, amongst other matters, to make an assessment of any potential tax liability which would arise if the Intellectual Property and the Subject Property were to be sold at the amount of the valuation.

Based on the independent valuation of the Intellectual Property conducted by Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. as at the Latest Practicable Date, the Company has confirmed that (i) the Intellectual Property is held for the Company's long-term use in their provision of hotel management services, hotel ownership and the licensing of the Travelodge hotel brand; and (ii) in a hypothetical scenario where the Intellectual Property is sold at the market value, there is no potential tax liability as any gains will be deemed as a capital gain and there is no capital gain tax in Singapore. As at the Latest Practicable Date, the Company has no current plans to dispose the Intellectual Property.

Based on the independent valuation of the Subject Property as at the Latest Practicable Date, the Company has confirmed that (i) the Subject Property is held in connection with the Company's business of hotel ownership and operations and not held for sale and (ii) in a hypothetical scenario where the Subject Property is sold at the market value, they do not expect any potential tax liability as the market value of the Subject Property assessed by Knight Frank Malaysia Sdn Bhd is below the net book value. As at the Latest Practicable Date, the Company has no current plans to dispose of its interests in the Subject Property and the aforesaid tax liability is not likely to crystallise.

12. COSTS AND EXPENSES

All expenses and costs incurred by the Company in relation to the Delisting and Exit Offer shall be borne by the Company.

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. The relevant provisions have been extracted from the Constitution and reproduced below. Capitalised terms and expressions not defined below have the meanings ascribed to them in the Constitution.

A. Rights in respect of Capital

SHARES	
	6. The shares in the original or any increased capital of the Company may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges conditions or restrictions as to dividend, capital, voting or otherwise.
Issue of new shares	7. The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid and to this Constitution, the Directors may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.
Payment of expenses in issue of shares	8. Any expenses (including brokerage or commission) 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.
Special rights	9. (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; Provided Always That the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company. (2) The Company may issue shares for which no consideration is payable to the Company.
Redeemable preference shares	10. Subject to (but not limited to) the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Rights of preference shareholders	<p>11. Holders of preference shares shall have:</p> <ul style="list-style-type: none"> (a) the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company; and (b) the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the Company's undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.
Non-redeemable convertible cumulative preference shares	<p>12. (1) The Company may issue non-redeemable convertible cumulative preference shares in the capital of the Company ("Preference Shares"), at such issue price as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) As regards income. The Preference Shareholders shall be entitled to be paid out of the Distributable Profits a cumulative Preference Dividend upon and subject to the following terms: <ul style="list-style-type: none"> (i) The Preference Shares shall confer on the Preference Shareholders the right, in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company, to a Preference Dividend payable in arrears on each relevant Dividend Payment Date. (ii) The Preference Dividend shall be paid out of the Distributable Profits and no dividend on any other shares in the capital of the Company shall be made unless the Company has sufficient Distributable Profits to cover the Preference Dividend. The Preference Dividend shall, without the need for declaration by the Company or its directors, constitute a debt (to the extent to which Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date.

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(iii) If the Company does not have sufficient Distributable Profits to cover the full payment of Preference Dividend on any Dividend Payment Date, the Company shall make partial payment of such Preference Dividend to all the Preference Shareholders on a pro-rata basis and the balance of such unpaid Preference Dividend shall accumulate in accordance with Regulation 12(1)(a)(iv) below.</p> <p>(iv) To the extent that the Preference Dividend or any part thereof is not paid on the Preference Shares on any Dividend Payment Date, they shall continue to accumulate from and including the relevant Dividend Payment Date (as applicable). If the Company fails to pay or fails to pay in full any Preference Dividend on its due date, the unpaid amount of the Preference Dividend shall be compounded annually at the Relevant Rate calculated on the basis of a 365-day year and such Preference Dividend shall accrue from (and including) the relevant Dividend Payment Date to (but excluding) the date of actual payment, notwithstanding that the date of actual payment may extend beyond the Conversion Date and/or the Mandatory Conversion Date or that the Preference Dividend shall have ceased to accrue from the last Dividend Payment Date immediately preceding the Conversion Date or the Mandatory Conversion Date (as the case may be). Such arrears of Preference Dividend shall be treated as if it were part of the accumulated Preference Dividend so that it is payable only out of Distributable Profits.</p> <p>(v) If there shall be arrears of Preference Dividend on any Dividend Payment Date and the Company has sufficient Distributable Profits to cover such arrears, the Company shall make payment of such arrears of Preference Dividend to the Preference Shareholders on such Dividend Payment Date.</p> <p>(vi) All accrued and arrears of Preference Dividend shall be payable to the Preference Shareholders in preference to any other payment of dividend or other distribution on, or capitalisation issue in respect of, any other class of shares in the capital of the Company. All accrued and arrears of Preference Dividend shall be payable notwithstanding the conversion of the Preference Shares on the Conversion Date or the Mandatory Conversion Date (as the case may be).</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(vii) The Preference Dividend shall be paid by Singapore Dollar cheque drawn on a bank in Singapore made payable to the Preference Shareholders as appear in the Register of Preference Shareholders or the Depository Register, as the case may be, as at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the Preference Dividend, and sent on or about the relevant Dividend Payment Date to their respective addresses appearing in the Register of Preference Shareholders or the Depository Register (as the case may be), and if tax is deducted or withheld, together with the relevant tax vouchers.</p> <p>(b) As regards capital. The Preference Shareholders other than any Preference Shareholders who have duly exercised the right of election mentioned in Regulation 12(1)(l)(x)(dd) shall, in a liquidation of, or on a return of capital by, the Company be entitled (in priority to any distribution or payment to be made in favour of holders of any other classes of shares in the Company) to be paid the following sums in the order set out below:</p> <p style="padding-left: 40px;">(i) all amounts accrued and unpaid (whether or not then due) in respect of the Preference Dividend; and</p> <p style="padding-left: 40px;">(ii) the Conversion Amount.</p> <p>Preference Shareholders who have duly exercised the right of election mentioned in Regulation 12(1)(l)(x)(dd) shall be entitled to the sums mentioned in that sub-Regulation.</p> <p>(c) As regards default in payment or partial payment. If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Preference Shares (whether in respect of the Preference Dividend or otherwise) then the Company shall from time to time (to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing to all Preference Shareholders on a pro-rata basis until such amount has been paid in full.</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(d) As regards surplus profits and assets. The Preference Shareholders shall have no right to participate in the profits or assets of the Company beyond the rights conferred under this Regulation 12.</p> <p>(e) As regards voting. The Preference Shareholders:</p> <ul style="list-style-type: none"> (i) shall be entitled to receive copies of the reports and financial statements, circulars and notices of general meetings, being the same as those which the holders of ordinary shares are entitled to receive, but shall not be entitled to attend or vote at any general meeting other than under the circumstances set out in Regulation 12(1)(e)(iii) below; (ii) shall be entitled to attend, speak and vote at any class meeting of the Preference Shareholders; (iii) notwithstanding Regulation 12(1)(e)(i) above, shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a representative) any general meeting of the Company and to be counted for the purposes of a quorum at such general meeting and, in a poll thereat, to one vote in respect of each Preference Share held if (but only if): <ul style="list-style-type: none"> (aa) the Preference Dividend or any part thereof is in arrear and has remained unpaid for at least six months; (bb) the resolution in question varies the rights attached to the Preference Shares; or (cc) the resolution in question is for the winding up for the Company. <p>The provisions of these Regulations relating to votes of Members shall (subject to and except to the extent inconsistent with this Regulation 12) apply mutatis mutandis to votes of the Preference Shareholders at any general meeting.</p>
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	<p>(f) As regards meetings. The provisions of these Regulations relating to general meetings, notice of and proceedings at general meetings and votes of Members shall (subject to and except to the extent inconsistent with this Regulation 12) apply <i>mutatis mutandis</i> to any separate class meeting of the Preference Shareholders.</p> <p>(g) As regards further preference shares. Without prejudice to the generality of Regulation 12(5) below, the issue by the Company of shares which rank in any respect in priority to the Preference Shares shall be deemed to constitute a variation of the rights attached to the Preference Shares. The issue by the Company of shares which rank <i>par passu</i> with the Preference Shares shall not constitute such a variation.</p> <p>(h) [Deleted]</p> <p>(i) As regards Distributable Profits. The Company shall not (except for the purposes of paying the Preference Dividend and satisfying any liability of the Company in the ordinary course of business) take any step which may have the effect of reducing the Distributable Profits to below the amount required to satisfy the payment of the Preference Dividend payable in respect of the period of which such Distributable Profits are calculated.</p> <p>(j) As regards transfers, registration, register and replacement. The Preference Shares will be in registered form and the Company shall maintain a register thereof. The Preference Shares will be traded on the Securities Exchange on a scripless settlement basis and may be transferred in multiples of 1,000 Preference Shares or in multiples of such other number of Preference Shares as the Directors may determine. The provisions of these Regulations relating to the registration, transfer transmission, certificates and replacement thereof applicable to ordinary shares shall apply <i>mutatis mutandis</i> to the Preference Shares.</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(k) As regards substitution securities. In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the Preference Shares shall issue such securities in substitution and replacement of the Preference Shares and on such terms as shall be approved by Preference Shareholders in accordance with Regulation 12(5) unless the terms of such securities in substitution are no less favourable than the terms of the Preference Shares. As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the Preference Shareholders) undertake to comply with the provisions of Regulations 12(1) to 12(6) inclusive.</p> <p>(l) As regards conversion. Each Preference Shareholder shall be entitled to convert all or any of his Preference Shares into fully-paid ordinary shares at the relevant Conversion Ratio upon and subject to the following terms:</p> <p>(i) The right to convert shall be exercisable on any Market Day falling during the Conversion Period by completing the Conversion Notice and delivering the same to the Conversion Agent for the time being of the Company in Singapore together with such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising such right. A Conversion Notice once given may not be withdrawn without the consent in writing of the Company. The Company may from time to time specify a period during which the Preference Shares will not be convertible Provided Always That the aggregate of the periods during which the Preference Shares are not convertible shall not exceed 30 days in any calendar year. When a duly completed Conversion Notice is received during a period in which the Preference Shares are not convertible, the Conversion Date shall be the Mandatory Conversion Date or the Market Day immediately following the expiry of such period, whichever is earlier.</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(ii) Upon conversion, such Preference Shares shall become ordinary shares credited as fully-paid and, from the Conversion Date, the rights attached to such Preference Shares are altered and such Preference Shares shall cease to have any preference or priority set out in this Regulation 12 and shall rank <i>pari passu</i> in all respects with the ordinary shares of the Company then in issue (save for any dividends, rights or other distributions the record date of which is before the relevant Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new ordinary shares.</p> <p>(iii) The Preference Dividend payable on any Preference Shares so converted shall cease to accrue with effect from the Dividend Payment Date last preceding the relevant Conversion Date save for any unpaid amount of Preference Dividend accrued prior to such Dividend Payment Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with Regulation 12(1)(a)(iv).</p> <p>(iv) Conversion of such Preference Shares as are due to be converted as aforesaid on any Conversion Date (the “Relevant Shares”) shall be effected in such manner as the Directors shall, subject to these Regulations and as the Act or other applicable laws or regulations may allow, determine.</p> <p>(v) If there shall be fractions of ordinary shares into which the Relevant Shares are converted (however converted), the holders of the Relevant Shares shall not be entitled to such fractions of ordinary shares but (if in the opinion of the Directors any such arrangement can be made) such fractions may be aggregated and sold on behalf of such holders at such price as may be reasonably obtained and the net proceeds of sale shall be distributed pro rata among the converting holders unless, in respect of any individual holding of Relevant Shares, the amount to be distributed to the relevant holder would be less than \$10 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For that purposes</p>
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**APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF
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	<p>of implementing the provisions of this sub-Regulation, the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to the Directors necessary or appropriate for the settlement and disposal of fractional entitlements.</p> <p>(vi) Conversion of the Relevant Shares into fully-paid ordinary shares (however converted) shall be effected as follows:</p> <p style="padding-left: 40px;">(aa) where the Relevant Shares are registered in the name of the Depository,</p> <p style="padding-left: 80px;">(1) the ordinary shares into which such Relevant Shares are converted shall be registered in the name of, and delivered by the Company to, the Depository for the credit of the Securities Account of the holder of the Relevant Shares within 3 Market Days of the date on which the Company or the Conversion Agent confirms with the Depository that the Relevant Shares to be converted are available for conversion in the relevant Securities Account of the holder of the Relevant Shares or such later date as the Company may find practicable; and</p> <p style="padding-left: 80px;">(2) the Company shall, in exchange for the certificates in respect of the Relevant Shares, deliver to the Depository for the credit of the Securities Account of that holder a balancing certificate for any Preference Shares which remain unconverted, and shall deliver to the holder of the Relevant Shares a cheque in respect of any cash entitlement arising from the sale of fractions; and</p>
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	<p>(bb) where the Relevant Shares are registered in the name of the holder thereof,</p> <p>(1) the holder of the Relevant Shares may elect either to receive physical share certificates in respect of the ordinary shares into which such Relevant Shares are converted (in which event the Company shall forward to such holder share certificates in respect of the requisite number of ordinary shares registered in his name within 5 Market Days of the relevant Conversion Date or such later date as the Company may find practicable) or to have the ordinary shares into which the Relevant Shares are converted credited to his Securities Account (in which event the Company shall forward to the Depository a share certificate in respect of the requisite number of ordinary shares registered in the name of the Depository within 3 Market Days of the relevant Conversion Date or such later date as the Company may find practicable); and</p> <p>(2) the Company shall, in exchange for the certificates in respect of the Relevant Shares and contemporaneously with the despatch of the share certificates in respect of the ordinary shares, deliver any balancing certificate for any Preference Shares which remain unconverted to the Depository or the holder of the Relevant Shares (as applicable) and, where relevant, a cheque in respect of any cash entitlement arising from the sale of fractions to the holder of the Relevant Shares.</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>Any certificates and/or cheques in respect of any cash entitlement arising from the sale of fractions to be despatched by the Company pursuant to this sub-Regulation (whether to the holder of the Relevant Shares or to the Depository) shall be sent by ordinary post at the risk of the holder of the Relevant Shares. If a Conversion Notice is given in respect of part only of a holding of Preference Shares so that there would, following conversion, remain a number of Preference Shares in that holding smaller than that required to convert into one Ordinary Share at the Conversion Ratio then applicable, then all the Preference Shares in that holding shall be converted notwithstanding the figures inserted in the Conversion Notice.</p> <p>(vii) All Preference Shares outstanding on the Mandatory Conversion Date shall become fully-paid ordinary shares at the applicable Conversion Ratio on the Mandatory Conversion Date. The rights attached to such Preference Shares are altered from the Mandatory Conversion Date and such Preference Shares shall cease to have any preference or priority set out in this Regulation 12 and shall rank pari passu in all respects with the ordinary shares then in issue (save for any dividends, rights or other distributions the record date of which is before the Mandatory Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new ordinary shares. Upon mandatory conversion of the Preference Shares on the Mandatory Conversion Date, all Preference Shareholders shall be treated as having exercised the right to convert in respect thereof as if such Preference Shares were Relevant Shares in respect of which a Conversion Notice had been given for the purpose of this Regulation 12(1)(1) and the provisions of this Regulation 12(1)(1) shall apply mutatis mutandis to a mandatory conversion of the Preference Shares on the Mandatory Conversion Date.</p>
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	<p>(viii) The Preference Dividend payable on the Preference Shares so converted on the Mandatory Conversion Date shall cease to accrue with effect from the Mandatory Conversion Date save for any unpaid Preference Dividend accrued prior to the Mandatory Conversion Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with Regulation 12(1)(a)(iv).</p> <p>(ix) So long as the ordinary shares (or ordinary stock units into which the ordinary shares may be converted) of the Company in issue are listed on the Securities Exchange, the Company shall use all reasonable endeavours to procure that all the ordinary shares into which Preference Shares are converted are admitted for listing on the Securities Exchange at the earliest practicable date following conversion.</p> <p>(x) So long as any Preference Shares remain capable of being converted into ordinary shares, then, save with such consent or sanction on the part of the Preference Shareholders as is required for a variation of the rights attached to such shares:</p> <p style="padding-left: 40px;">(aa) No equity share capital shall be in issue which is not, in all respects, uniform with a class of shares in the Company in issue on the date on which the Preference Shares shall be first issued or with the Preference Shares, save:</p> <p style="padding-left: 80px;">(1) as to the date from which such capital shall rank for dividend; or</p> <p style="padding-left: 80px;">(2) for ordinary shares issued in connection with or pursuant to any employees' share option scheme (which may be adopted by the Company) or the exercise of conversion rights under any convertible securities issued or to be issued by the Company; or</p>
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	<p>(3) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the ordinary shares in issue at the date on which the Preference Shares shall be first issued; or</p> <p>(4) for equity share capital issued pursuant to an issue in which the Preference Shareholders shall have been or be entitled to participate pursuant to Regulation 12(1)(m)(vii); or</p> <p>(5) where the Conversion Ratio falls to be adjusted pursuant to Regulation 12(1)(m) and is or will be so adjusted; or</p> <p>(6) for an issue of ordinary shares or other securities of the Company or rights to acquire ordinary shares in consideration of or in connection with the acquisition of other securities, assets or business.</p> <p>(bb) The Company shall not issue or pay up any securities by way of capitalisation of profits or reserves (other than:</p> <p>(1) by the issue of ordinary shares paid up in full out of Distributable Profits or reserves and issued in lieu of a cash dividend; or</p> <p>(2) in relation to the conversion of Preference Shares into ordinary shares)</p> <p>unless either the Conversion Ratio falls to be adjusted pursuant to Regulation 12(1)(m) and is or will be so adjusted or the Directors are duly authorised to, and shall, make a like issue at the same time to each Preference Shareholder as if his conversion rights had been exercisable and exercised in full on the record date for such issue on the basis of the Conversion Ratio then applicable.</p>
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	<p>(cc) If a general offer is made prior to the Conversion Period to acquire the whole or any part of the issued ordinary share capital of the Company or if any person proposes a scheme with regard to such acquisition, the Company shall give notice to all Preference Shareholders of such an offer by way of public announcement to the stock exchange on which its shares are listed or press advertisement within 7 days of its becoming so aware and each such holder shall be entitled within the period prescribed below to convert some or all of his Preference Shares into fully paid ordinary shares on the basis set out in Regulation 12(1)(1) except that the Conversion Period shall be the said prescribed period and the Conversion Date in respect of any particular Preference Share shall be the date on which the Company shall have received a duly completed Conversion Notice together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. The ordinary shares into which the Preference Shares are converted shall not rank for any dividend or distribution declared, paid or made before such Conversion Date. Subject to as aforesaid, the provisions as to conversion in Regulation 12(1)(1) shall apply mutatis mutandis to such conversion. The prescribed period shall commence on the date of the aforesaid notice and end on the later of 30 days thereafter or the closing date of the offer or the effective date of the scheme, as the case may be.</p>
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	<p>(dd) if the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to all Preference Shareholders and each Preference Shareholder shall in respect of all or any of his Preference Shares be entitled within 42 days after the date of the resolution for winding-up the Company or (as the case may be) after the date of the order of the court for such winding-up by notice in writing to the Company to elect to be treated as if his conversion rights had been exercisable and had been exercised prior to the commencement of such winding-up and as if the Conversion Date for such conversion had been the date immediately preceding the date of such commencement and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the ordinary shares to which he would have become entitled by virtue of such conversion, fractions being disregarded for this purpose (and in respect of his entitlement to receive such sum he shall rank <i>pail passu</i> with the holders of ordinary shares) and he shall not be entitled to be paid any arrears, deficiency or accrual of the Preference Dividend on such Preference Shares whether or not such Preference Dividend has been earned or declared or has become due and payable. At the expiration of the said period of 42 days, any outstanding Preference Shares shall cease to be capable of conversion or of being treated as if converted.</p> <p>(ee) No resolution shall be passed for the reduction of the share capital of the Company or any uncalled liability thereon or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner (save in connection with a conversion of Preference Shares) or for the purchase by the Company of any of its own shares.</p>
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	<p>(ff) No resolution shall be passed consolidating or sub-dividing all or any of the ordinary shares or whereby the rights attached to the ordinary shares shall be modified, varied or abrogated unless an adjustment is or will be effected in accordance with Regulation 12(1)(m).</p> <p>(gg) The Company shall not make any issue, offer or distribution or take any other action the effect thereof would be that, on the conversion of any Preference Shares, the Company would be required to issue shares at a discount.</p> <p>(hh) The Company shall not take any action which would result in an adjustment of the Conversion Ratio if, after giving effect thereto, the number of ordinary shares into which the Preference Shares will be converted would be increased to such an extent that could not be legally effected.</p> <p>(m) As regards adjustments. The Directors may, in their absolute discretion and after consultation with a reputable bank or merchant bank, adjust the Conversion Ratio in accordance with the provisions of this Regulation 12(1)(m) if they consider it appropriate to do so. Any adjustments to be made pursuant to this Regulation 12(1)(m) shall be subject to the Act and other applicable laws and the provisions in Regulation 12(1)(1).</p> <p>(i) If, whilst any Preference Shares remain capable of being converted into ordinary shares, the Company shall make any issue of ordinary shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of ordinary shares, the number of ordinary shares into which Preference Shares are to be converted on any subsequent conversion of Preference Shares may be increased pro rata and such increase shall become effective as at the record date for such issue. No adjustments shall be made in the event of the issue of ordinary shares (by way of capitalisation of profits or reserves) in lieu of cash dividends or in connection with a conversion of the Preference Shares into ordinary shares.</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(ii) If, whilst any Preference Shares remain capable of being converted into ordinary shares, there shall be an alteration to the nominal value of ordinary shares as a result of a consolidation or sub-division, the number of ordinary shares into which Preference Shares are to be converted on any subsequent conversion of the Preference Shares may be reduced or increased accordingly, and such reduction or increase shall become effective immediately after the alteration takes effect.</p> <p>(iii) If and whenever the Company shall make any Capital Distribution to holders of ordinary shares, then the number of ordinary shares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be adjusted by multiplying such number of ordinary shares by the following fraction:</p> $\frac{A}{A - B}$ <p>where:</p> <p>A is the Current Market Price per Ordinary Share (as defined in Regulation 12(2)) at the date on which the Capital Distribution is publicly announced; and</p> <p>B is the fair market value (expressed in cents) on the day of such announcement, as determined in good faith by a reputable bank or merchant bank (acting as an expert and not as an arbitrator) selected by the Directors of the portion of the Capital Distribution attributable to one Ordinary Share.</p> <p>Such adjustment shall become effective as at the record date for the relevant Capital Distribution. The provisions of this Regulation 12(1)(m)(iii) shall not apply to any offer which falls within Regulation 12(1)(m)(iv).</p>
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	<p>(iv) If and whenever the Company shall offer to holders of ordinary shares as a class new ordinary shares by way of rights at a price which is less than the Current Market Price per ordinary share at the date of the announcement of the terms of the offer, then (except where the Conversion Ratio falls to be adjusted under Regulation 12(1)(m)(i) or (iii)) the number of ordinary shares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be increased by a number equal to:</p> $\frac{X \times Z}{Y + Z}$ <p>where:</p> <p>X is the number (rounded down to the nearest one share) of the new ordinary shares which would have been offered to a holder of \$0.05 nominal amount of Preference Shares had his conversion rights been exercisable and exercised in full immediately before the record date for such offer at the Conversion Ratio then applicable;</p> <p>Y is the price (expressed in cents) payable for each such new ordinary share under the terms of the offer; and</p> <p>Z is the average (rounded down to the nearest \$0.05) of the last transacted prices (expressed in cents) of one such new ordinary share, nil paid, during the first 5 Market Days on which such new ordinary shares are dealt in on the Securities Exchange, nil paid.</p> <p>Such adjustment shall become effective as at the record date for the offer.</p>
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	<p>(v) Notwithstanding the preceding provisions of this Regulation 12(1)(m), in any circumstances where the Directors consider that any adjustments to the Conversion Ratio should be calculated on a different basis or date or should take effect on a different date from that provided for in this Regulation 12(1)(m) or that an adjustment to the Conversion Ratio should be made notwithstanding that no such adjustment is contemplated under this Regulation 12(1)(m), the Company may appoint a reputable bank or merchant bank to consider whether for any reason whatsoever the adjustment as set out under the provisions hereof is appropriate or inappropriate, as the case may be, and, if such bank or merchant bank shall consider the adjustment or the absence of an adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or an adjustment made instead of no adjustment in such manner as shall be considered by such bank or merchant bank to be in its opinion appropriate.</p> <p>(vi) If the Directors, after consultation with a reputable bank or merchant bank, determine that it is appropriate to make an adjustment to the Conversion Ratio pursuant to the provisions of this Regulation 12(1)(m), the auditors for the time being of the Company shall report the extent to which an adjustment to the Conversion Ratio falls to be made and the Company shall notify the Preference Shareholders and set forth brief particulars of the event or events giving rise to such adjustment, the Conversion Ratio in effect prior to such adjustment, the adjusted Conversion Ratio and the effective date thereof and shall make available for their inspection (at such place as shall be specified in such notice) a copy of the said report of the auditors and, where any determination of a reputable bank or merchant bank shall have been made pursuant to Regulation 12(1)(m), a copy of such determination. In the absence of manifest error, the adjustment to the Conversion Ratio as specified in such notice shall be conclusive and binding on all concerned.</p>
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	<p>(vii) Notwithstanding any other provisions in this Regulation 12(1)(m), the Directors shall have the discretion to determine if the Preference Shareholders shall be entitled (without having to convert the Preference Shares into ordinary shares) to participate in each issue, offer or invitation of ordinary shares or other securities which are offered for cash subscription or purchase on a pro-rata basis to all holders of ordinary shares as if the Preference Shares had been converted to ordinary shares on the day prior to the books closure date in respect of that issue. If the Directors shall determine that the Preference Shareholders shall be entitled to participate in such issue as aforesaid, no adjustment which would otherwise have to be made under this Regulation 12(1)(m) shall be made.</p> <p>(viii) As regards prescription. Any Preference Shareholder who has failed to claim dividends, distributions or other property or rights within 6 years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such dividends, distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.</p> <p>(2) In Regulations 12(1) to 12(6) inclusive, the following expressions shall, unless the context otherwise requires, have the following meanings:</p> <p>“Capital Distribution” shall mean any dividend or other distribution of capital profits (whether realised or not) or capital reserves of the Company, or of profits or reserves arising after the date of the first issue of the Preference Shares from the distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except by means of a capitalisation issue not contravening Regulation 12(1)(l)(x)(bb) provided that, in so far as relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as of a capital nature.</p>
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	<p>“Conversion Agent” means the share registrars of the Company for the time being or such other conversion agent in respect of the Preference Shares as may from time to time be appointed by the Company.“</p> <p>Conversion Amount” means, in relation to a Preference Share, the aggregate of the nominal value of the Preference Share and the Premium but excluding any Preference Dividend payable thereon.</p> <p>“Conversion Date” means, in relation to any Preference Share, each date during the Conversion Period on which a duly completed Conversion Notice and such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising the right of conversion are received by the Conversion Agent.</p> <p>“Conversion Notice” means, in relation to any Preference Share, the notice (for the time being current) available from the Company or the Conversion Agent to be given by the Preference Shareholder to the Company for the conversion of the Preference Shares.</p> <p>“Conversion Period” means the period during which the Preference Shares may be converted into fully-paid ordinary shares commencing on and including the second anniversary of the Issue Date up to the Mandatory Conversion Date but excluding such period(s) during which the Register of Preference Shareholders may be closed or during which (as may be specified by the Company in accordance with Regulation 12(1)(l)(i)) the Preference Shares are not convertible, or such other period as may be prescribed by the Directors for a new issue of preference shares.</p> <p>“Conversion Ratio” means the conversion ratio of 1 ordinary share for every \$0.05 in nominal value of Preference Share to be converted (subject to adjustment in certain circumstances in accordance with Regulation 12(1)(m)), or such other ratio as may be prescribed by the Directors for a new issue of preference shares.</p> <p>“Current Market Price per Ordinary Share” at a particular date shall mean the average (rounded down to the nearest \$0.05) of the last transacted prices of 1 ordinary share on the Securities Exchange for the 5 consecutive Market Days (on which such ordinary shares are dealt in on the Securities Exchange) ending on the Market Day immediately preceding such date.</p>
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	<p>“Distributable Profits” means, in relation to a Dividend Payment Date, the amount certified by the auditors to be the profit available to the Company for distribution as a dividend in compliance with Section 403 of the Act by reference to the then most recent Financial Statements.</p> <p>“Dividend Payment Date” means each of the first to seventh anniversaries of the Issue Date and in the case of the last Dividend Payment Date, the Mandatory Conversion Date (or if any such date is not a Market Day, the next following day which is such a Market Day), or such other dates as may be prescribed by the Directors for a new issue of preference shares.</p> <p>“Financial Statements” includes:</p> <ul style="list-style-type: none"> (a) the annual audited profit and loss accounts of the Company; and (b) the unaudited profit and loss accounts of the Company prepared in respect of the first 6 months of each financial period for submission to Securities Exchange. <p>“Issue Date” means the date on which the Preference Shares are allotted or such other date as the Directors may decide.</p> <p>“Mandatory Conversion Date” means 5.00 p.m. on the seventh anniversary of the Issue Date (or if any such date is not a Market Day, the next following day which is such a Market Day) or such other date as may be prescribed by the Directors for a new issue of preference shares.</p> <p>“Preference Dividend” means a fixed annual gross dividend of \$0.05 payable in respect of a Preference Share on a Dividend Payment Date including the Mandatory Conversion Date, or a dividend of such amount or at such rate as may be prescribed by the Directors for a new issue of preference shares, and where the context so requires, “Preference Dividend” shall include the amounts described in Regulation 12(1)(a)(iv).</p>
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	<p>“Preference Shareholders” means the registered holders of the Preference Shares, except that where the registered holder is the Depository, the term “Preference Shareholders” shall, in relation to such Preference Shares, mean the Depositors whose Securities Accounts are credited with the Preference Shares, and “Preference Shareholder” means any of them, Provided That (a) the Company shall be entitled to pay any Preference Dividend payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (b) the provisions in these Regulations relating to the transfer, transmission or certification of Preference Shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act).</p> <p>“Relevant Rate” means the prevailing prime lending rate publicly quoted by leading banks in Singapore from time to time, or such other rate as the Directors may prescribe in respect of a new issue of preference shares.</p> <p>(3) The Register of Preference Shareholders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed, during such period to determine the entitlement to Preference Dividend or during such other periods as the Company may determine.</p> <p>(4) If the Preference Dividend is not paid (or is not paid in full) on its due date, the Company will procure that the auditors shall, on or before the day falling 60 days after the relevant Dividend Payment Date, certify to the Preference Shareholders the Distributable Profits or the lack of any Distributable Profits with respect to that Dividend Payment Date and shall make such certificate available for inspection on request by any Preference Shareholder. In the event that such certification is not obtained, then without prejudice to the rights of the Preference Shareholders, the Preference Shareholders may by ordinary resolution passed at a meeting of those present and voting, appoint a reputable accounting firm to so certify at the expense of the Company, and the Company shall provide such assistance as such firm may require in connection therewith.</p>
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	<p>(5) Any consent, approval or sanction of the Preference Shareholders required under this Regulation 12 and/or any variation, abrogation, devaluation, dilution or other limitation of the rights of the Preference Shareholders as set out in these Regulations 12(1) to 12(6) inclusive shall require a special resolution of the Preference Shareholders in a separate class meeting Provided Always That where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the Preference Shares within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.</p> <p>(6) In the event of any conflict or inconsistency between the provisions of this Regulation 12 and the other provisions of these Regulations, then (in favour of the Preference Shareholders) the provisions of this Regulation 12 shall prevail.</p>
Modification of rights of preference shareholders	13. The repayment of preference capital other than redeemable preference capital, or any other 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 a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
Rights not varied by issue of additional shares	14. 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 <i>pari passu</i> therewith.
No trusts recognised	15. No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Regulations otherwise provided for or as required by the Statutes or pursuant to any order of court.

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Offer of new shares	<p>16. Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Security Exchange's listing rules, all new shares of whatever kind 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.</p>
Share certificates	<p>17. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued under the Seal in such form as the Directors may approve, in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched the Depository for the account of every Depositor who is a Member, within 10 Market Days (or such other periods as may be approved by any stock exchange upon which the shares may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to receive one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; Provided Always That in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). Provided further that the Company shall not be bound to register more than 3 persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.</p>

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Renewal of certificates	18. Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S\$2.00 or, in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser or member of the Securities Exchange on behalf of its or their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.
Power to pay commission and brokerage	19. 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 commissions or brokerage may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.
Power to charge interest on capital	20. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up (except Treasury Shares) and may charge the same to capital as part of the cost of the construction or provision.

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LIEN	
Company to have lien on shares and dividends	21. The Company shall have a lien on every share not being a fully-paid share which 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 up on by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
Lien may be enforced by sale of shares	22. The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after such notice.
Directors may authorise transfer and enter purchaser's name in register	23. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holders of the shares, and the purchaser 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.
Application of proceeds of sale	24. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
Member not entitled to privileges of membership until all calls paid	25. Subject to Regulation 126, no Member shall be entitled to receive any dividend 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 in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

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CALLS ON SHARES	
Directors may make calls	26. The Directors may, subject to the provisions of these Regulations, from time to time make such calls upon the Members in respect of all monies unpaid on their shares as they think fit; Provided Always That 14 days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.
When call deemed to have been made	27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
Liability of joint holders	28. The joint holders or joint depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
Interest on unpaid calls	29. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
Payments in advance of calls	30. Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
Monies paid in advance of calls	31. In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
Sum payable on allotment deemed to be a call	32. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Regulations, shall apply as if such sum were a call duly made and notified as hereby provided.
Difference in calls	33. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

TRANSFER OF SHARES	
Transfer of shares	34. There shall be no restriction on the transfer of fully paid shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange) but the Directors may in their discretion, refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; Provided Always That in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Securities Exchange, within 10 Market Days beginning with the day on which the application for such transfer was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.
Form of transfer	35. Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or such other place as may be approved by the Directors from time to time) accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
Transfers to be executed by both parties	36. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed; Provided Always That the Depository shall not be required to sign, as a transferee, any transfer form relating to the transfer of shares to it and Provided Further That, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
Transfer fee	37. The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer.
Registration of transfers	38. The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in the case of fraud) be returned to the party presenting the same.

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Registration of transfers may be suspended	39. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; Provided Always That such registration shall not be suspended for more than 30 days in any year.
Restriction on transfer	40. No share shall in any circumstances be issued or transferred to any infant, bankrupt or mentally disordered person but nothing herein contained 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.

TRANSMISSION OF SHARES

On death of member, survivor or executor only recognised	41. 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 persons recognised by the Company as having any title to his shares, but the Directors may require such evidence as they deem fit in relation to such title to the shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
Person entitled may receive dividends without being registered as a member, but may not exercise other rights	42. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

CONVERSION OF SHARES INTO STOCK

Power to convert into stock	52. The Company may from time to time by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
Transfer of stock	53. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Rights of stockholders	54. The holders of stock shall according to the number of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
Interpretation	55. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

ALTERATION OF CAPITAL	
Company may increase its capital	56. The Company may from time to time in general meeting increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.
Power to issue instruments	<p>57. Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:</p> <ul style="list-style-type: none"> (i) 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 <p>(notwithstanding that 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;</p>

**APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF
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	<p>PROVIDED THAT:</p> <p>(1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 100% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below);</p> <p>(2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) for the purpose of determining the aggregate number of shares excluding Treasury Shares that may be issued under sub-paragraph above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding Treasury Shares at the time of the passing of the ordinary resolution, after adjusting for:</p> <p style="padding-left: 40px;">(a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Securities Exchange; and</p> <p style="padding-left: 40px;">(b) any subsequent bonus issue, consolidation or subdivision of shares;</p>
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**APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF
SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING**

	<p>(3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Regulations; and</p> <p>(4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).</p>
Company may alter its capital	<p>58. The Company may by ordinary resolution:</p> <p>(1) consolidate and divide all or any of its share capital; or</p> <p>(2) cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;</p> <p>(3) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes) Provided Always That in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares; or</p> <p>(4) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.</p>

**APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF
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Company may reduce its capital	<p>59. The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance with the Act, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between (i) the issue price of the share; and (ii) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to Treasury Shares held by the Company and the Company is entitled to cancel its Treasury Shares in the manner prescribed by the Act.</p>
Share repurchase	<p>60. (1) Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.</p> <p>(2) Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.</p> <p>(3) Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.</p>

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Treasury shares	<p>61. (1) If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time.</p> <p>(2) Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.</p> <p>(3) In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.</p> <p>(4) The Company shall not exercise any rights in respect of the Treasury Shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights. Any purported exercise of such a right is void.</p> <p>(5) No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.</p>
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MODIFICATION OF CLASS RIGHTS	
Rights of shareholders may be altered	<p>62. Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to general meetings of the Company shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.</p>

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Conversion of shares	63. Subject to the provisions of the Act, the Company may by special resolution passed at a general meeting convert any one class of shares for the time being forming part of the share capital of the Company into another class of shares and Regulation 62 shall apply where such conversion causes all or any of the rights, privileges or conditions for the time being attached or belonging to the first-mentioned class of shares to be modified, affected, varied, extended or surrendered in any manner.
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B. Rights in respect of Voting

GENERAL MEETINGS	
Annual general meetings	64. An annual general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but so that not more than four months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.
Annual and extraordinary general meetings	65. The general meetings referred to in Regulation 64 shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.
Extraordinary general meetings	66. The Directors may call an extraordinary general meeting at such time and place in Singapore as may be determined by the Directors whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

**APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF
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Notice of meeting	<p>67. Any general meeting at which it is proposed to pass a special resolution or a resolution for which special notice is required and has been given to the Company in accordance with the Act, shall be called by 21 days' notice at least (excluding the date of notice and the date of meeting) and any other general meeting by 14 days' notice at least (excluding the date of notice and the date of meeting), provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed (a) in the case of an annual general meeting, by all the Members entitled to attend and to vote thereat; or (b) in the case of extraordinary general meetings, by a majority in number of the Members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place (which shall be in Singapore) and the day and the hour of meeting and be given in the manner hereinafter mentioned to such persons as are under the provisions of these Regulations entitled to receive notices of general meetings from the Company. 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. In the event of the Company being listed on the Securities Exchange at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.</p>
Resolution signed by all members as effective as if passed at general meeting	<p>68. Subject to the Statutes, a resolution in writing signed by the Members (in accordance with the requirements of the Act) for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or such other Electronic Communication by such Member.</p>

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

PROCEEDINGS AT GENERAL MEETINGS	
Special business	<p>69. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting that is not routine business. Routine business shall mean and include only business transacted at an annual general meeting of the following classes:</p> <ul style="list-style-type: none"> (1) declaring dividends; (2) receiving and adopting the financial statements, the statement of the Directors and the report of the Auditors, and any other documents required to be annexed to the financial statements; (3) appointing and re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; (4) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting); (5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and (6) fixing the Directors fees.
No business to be transacted unless quorum present	70. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be 2 Members personally present or represented by proxy.
If no quorum meeting adjourned or dissolved	71. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
Chairman of board to preside at all meetings	72. The chairman of the Directors shall preside as chairman at every general meeting. If at any meeting the chairman be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.

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Notice of adjourned meetings	<p>73. The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine Provided Always That the place of the adjourned meeting shall be in Singapore. Whenever a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
How resolution decided	<p>74. (1) If required by the listing rules of the Securities Exchange, all resolutions at general meetings shall be voted by poll.</p> <p>(2) Subject to Regulation 74(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:</p> <ul style="list-style-type: none"> (i) the chairman of the meeting; or (ii) not less than 2 Members present in person or by proxy and entitled to vote at the meeting; or (iii) a Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or (iv) a Member or Members present in person or by proxy and holding not less than 5% of the total number of paid up shares of the Company (excluding Treasury Shares).

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Result of voting	75. Unless a poll is required, a declaration by the chairman of the general meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronics means) as the chairman of the general meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the general meeting may (and, if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	76. If 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 or at any adjournment thereof, and unless it shall in the opinion of the chairman be of sufficient magnitude.
How poll to be taken	77. (1) A poll on the choice of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll required on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place in Singapore as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 74(2) shall not prevent the continuance of the general meeting for the transaction of any business other than the question on which the poll has been demanded. (2) After the chairman of any meeting shall have declared the general meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.
Chairman to have casting vote	78. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS

Number of votes	79. Subject to any special rights or restrictions for the time being attached to any class or classes of shares at any general meeting, every Member who is present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.
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**APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF
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Voting in absentia	80. Subject to these Regulations and the provisions of the Act, the Directors may, at their 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.
Split votes	81. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
Votes of joint holders of shares	82. In the case of joint holders, any one of such persons may vote, but if more than one of such persons is present at the 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 holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
Votes of members who are mentally disordered	83. A person who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
Members indebted to company in respect of shares not entitled to vote	84. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
Appointment of proxies	85. A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. A Member may appoint not more than 2 proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, join in demanding and vote on a poll.

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Instrument appointing a proxy to be left at the office	86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting) not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.
Form of proxy	87. An instrument appointing a proxy or a representative shall be in writing in any usual or common form or in any other form which the Directors may approve and: <p>(a) in the case of an individual, shall be signed by the appointor or his attorney; and</p> <p>(b) in the case of a corporation, shall be either under its common seal or signed by an attorney or a duly authorised officer on behalf of the corporation or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate.</p>
Omission to include proxy form	88. In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
Corporation acting by representatives	89. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member.

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C. Rights in respect of Dividends

DIVIDENDS AND RESERVE	
Distribution of profits	124. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.
Declaration of dividends	125. The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as expressly authorised by the Act and/or any other applicable law) be payable except out of the profits of the Company. Any dividend unclaimed after 6 years from the date of declaration shall be forfeited and revert to the Company. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of 6 years has elapsed from the date of the declaration of such dividend. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be included accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest by the Company, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
Deduction from dividend	126. 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 otherwise in relation to the shares of the Company.

APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Retention of dividends on shares subject to lien	127. The Directors may retain any dividends or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	128. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Payment otherwise than in cash	129. 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, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member 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. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.
Scrip dividends	<p>130. (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 ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</p> <p style="padding-left: 40px;">(a) the basis of any such allotment shall be determined by the Directors;</p>

**APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF
SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING**

	<p>(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of 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 130;</p> <p>(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</p> <p>(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 ordinary shares in respect of which the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any 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 ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.</p> <p>Ranking of shares and other actions</p> <p>(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 130 shall rank <i>pari passu</i> in all respects with the ordinary shares 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.</p> <p>(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation 130, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (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, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>Record date</p> <p>(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation 130 shall be read and construed subject to such determination.</p> <p>Cash in lieu of shares</p> <p>(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph 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 entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.</p> <p>Cancellation</p> <p>(5) Notwithstanding the foregoing provisions of this Regulation 130, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 130 in relation to any dividend but prior to the allotment of ordinary 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 without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Regulation 130.</p>
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APPENDIX C: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Directors may form reserve fund and invest	131. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
Dividend warrants to be posted to members	132. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

D. Rights in respect of Winding Up

WINDING UP	
Distribution in specie	145. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidator may, with the authority of a special resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

**APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES**

ICP LTD.

(Company Registration No. 196200234E)

Condensed Interim Consolidated Financial Statements
For the Six Months Ended 31 December 2024

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APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

ICP LTD. (Co. No. 196200234E)

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Six Months Ended 31 December 2024

	Note	Group		Change %
		Unaudited 6 Months Ended 31/12/2024 S\$'000	Unaudited 6 Months Ended 31/12/2023 S\$'000 *	
Continuing operations				
Revenue	4	7,393	5,167	43.1
Cost of sales		(296)	(275)	7.6
Gross profit		7,097	4,892	45.1
Other income		19	4	375.0
Administrative expenses		(3,173)	(2,967)	6.9
Results from operating activities		3,943	1,929	104.4
Finance income		126	81	55.6
Finance costs		(472)	(480)	(1.7)
Net finance costs		(346)	(399)	(13.3)
Write-down of intangible assets		(2,969)	(1,183)	151.0
Other losses		(49)	(80)	(38.8)
Share of results of equity-accounted investees, net of tax		226	(25)	N.M.
Profit before tax	5	805	242	232.6
Tax expenses		-	(3)	N.M.
Profit for the period from continuing operations		805	239	236.8
Discontinued operations				
Profit for the period from discontinued operations	6	-	219	N.M.
Profit for the period		805	458	75.8

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Six Months Ended 31 December 2024 (Continued)

Note	Group		Change %
	Unaudited 6 Months Ended 31/12/2024 S\$'000	Unaudited 6 Months Ended 31/12/2023 S\$'000 *	
Profit for the period attributable to:			
Owners of the Company	770	399	93.0
Non-controlling interests	35	59	(40.7)
	805	458	75.8
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences	872	(155)	N.M.
Other comprehensive income/(loss), net of tax	872	(155)	N.M.
Total comprehensive income for the period	1,677	303	453.5
Total comprehensive income attributable to:			
Owners of the Company	1,578	263	500.0
Non-controlling interests	99	40	147.5
	1,677	303	453.5

* During the financial year ended 30 June 2024, the Group disposed of its partially-owned subsidiaries, GMT Bravo Pte Ltd and GMT Charlie Pte Ltd. The comparatives and the relevant notes for the period ended 31 December 2023 have been re-presented accordingly as discontinued operations.

N.M. – Not Meaningful

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

B. Condensed Interim Statements of Financial Position As At 31 December 2024

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31/12/2024 S\$'000	30/06/2024 S\$'000	31/12/2024 S\$'000	30/06/2024 S\$'000
Non-current assets					
Property, plant and equipment	9	28,536	27,032	-	-
Intangible assets	10	1,528	4,497	-	-
Investment in subsidiaries		-	-	8,300	8,300
Associates and joint venture		4,742	1,643	-	-
Other investments		259	259	259	259
Other receivables		-	-	13,603	16,967
Right-of-use assets		325	433	-	-
		35,390	33,864	22,162	25,526
Current assets					
Trade and other receivables		1,587	3,874	10,480	14,004
Inventories		5	5	-	-
Cash and cash equivalents		9,299	7,977	4,944	4,031
		10,891	11,856	15,424	18,035
Total assets		46,281	45,720	37,586	43,561
Non-current liabilities					
Loans and borrowings	12	14,218	590	-	590
Lease liabilities		111	221	-	-
		14,329	811	-	590
Current liabilities					
Loans and borrowings	12	1,313	15,970	1,220	1,260
Amounts due to non-controlling interests		768	768	-	-
Trade and other payables		1,896	1,925	10,060	8,707
Lease liabilities		218	216	-	-
		4,195	18,879	11,280	9,967
Total liabilities		18,524	19,690	11,280	10,557
Net assets		27,757	26,030	26,306	33,004
Equity					
Share capital	11	36,682	36,618	36,682	36,618
Reserves		(9,687)	(11,251)	(10,376)	(3,614)
Equity attributable to owners of the Company		26,995	25,367	26,306	33,004
Non-controlling interests		762	663	-	-
Total equity		27,757	26,030	26,306	33,004

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

C. Condensed Interim Consolidated Statement of Cash Flows For The Six Months Ended 31 December 2024

	Group	
	Unaudited 6 Months Ended 31/12/2024 S\$'000	Unaudited 6 Months Ended 31/12/2023 S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	805	242
Profit before tax from discontinued operations	-	240
Adjustments for:		
Depreciation of property, plant and equipment	241	891
Depreciation of right-of-use assets	108	108
Interest expenses	469	480
Interest expenses of lease liabilities	3	-
Interest income	(126)	(81)
Share of results of equity-accounted investees, net of tax	(226)	25
Share-based payment expenses	50	16
Unrealised foreign exchange loss	-	75
Write-down of intangible assets	2,969	1,183
Operating cash flows before movements in working capital	4,293	3,179
Inventories	-	1
Trade and other receivables	2,252	302
Trade and other payables	(29)	543
Cash generated from operations	6,516	4,025
Interest paid	(469)	(475)
Income tax paid	-	(74)
Net cash from operating activities	6,047	3,476
Cash flows from investing activities		
Addition of property, plant and equipment	(33)	(858)
Dividend income received	-	26
Investment in an associate	(2,900)	-
Redemption of preference shares in an associate	-	138
Interest received	126	81
Withdrawal/(Placement) of fixed deposits with tenor of more than 3 months with financial institutions	763	(1,000)
Net cash used in investing activities	(2,044)	(1,613)
Cash flows from financing activities		
Repayment of loans and borrowings	(1,921)	(673)
Repayment to non-controlling interests	-	(15)
Repayment of lease liabilities	(111)	(110)
Net cash used in financing activities	(2,032)	(798)
Net increase in cash and cash equivalents	1,971	1,065
Cash and cash equivalents at beginning of the financial period	6,541	6,013
Effect of exchange rate fluctuations on cash held	24	(64)
Cash and cash equivalents at end of the period	8,536	7,014

**APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES**

**C. Condensed Interim Consolidated Statement of Cash Flows
For The Six Months Ended 31 December 2024 (Continued)**

	Group	
	Unaudited	Unaudited
	6 Months	6 Months
	Ended	Ended
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Represented by:		
Cash and cash equivalents at end of the period		
Fixed deposits	763	1,580
Cash and bank balances	8,536	7,014
Total cash and cash equivalents at end of the period	9,299	8,594
Less: Fixed deposits with tenor of more than 3 months placed with financial institutions	(763)	(1,580)
	8,536	7,014

**APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES**

**D. Condensed Interim Statements of Changes in Equity
For The Six Months Ended 31 December 2024**

Group	Share capital S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total attributable to the equity holders of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Balance as at 1 July 2024	36,618	64	(1,523)	(1,763)	(8,029)	25,367	663	26,030
Profit for the period	-	-	-	-	770	770	35	805
Other comprehensive income for the period	-	-	808	-	-	808	64	872
Total comprehensive income for the period	-	-	808	-	770	1,578	99	1,677
Issuance of ordinary shares	64	(64)	-	-	-	-	-	-
Recognition of share-based payments	-	50	-	-	-	50	-	50
Total transactions with owners, recognised directly in equity	64	(14)	-	-	-	50	-	50
Balance as at 31 December 2024	36,682	50	(715)	(1,763)	(7,259)	26,995	762	27,757

**APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES**

**D. Condensed Interim Statements of Changes in Equity
For The Six Months Ended 31 December 2024 (Continued)**

Group	Share capital S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total attributable to the equity holders of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Balance as at 1 July 2023	36,618	-	(1,395)	(1,338)	(6,650)	27,235	6,185	33,420
Profit for the period	-	-	-	-	399	399	59	458
Other comprehensive loss for the period	-	-	(136)	-	-	(136)	(19)	(155)
Total comprehensive (loss)/income for the period	-	-	(136)	-	399	263	40	303
Recognition of share-based payments, representing total transactions with owners, recognised directly in equity	-	16	-	-	-	16	-	16
Balance as at 31 December 2023	36,618	16	(1,531)	(1,338)	(6,251)	27,514	6,225	33,739

**APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES**

**D. Condensed Interim Statements of Changes in Equity
For The Six Months Ended 31 December 2024 (Continued)**

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance as at 1 July 2024	36,618	64	(3,678)	33,004
Loss for the period, representing total comprehensive loss for the period	-	-	(6,748)	(6,748)
Issuance of ordinary shares	64	(64)	-	-
Recognition of share-based payments	-	50	-	50
Total transactions with owners, recognised directly in equity	64	(14)	-	50
Balance as at 31 December 2024	36,682	50	(10,426)	26,306
Balance as at 1 July 2023	36,618	-	(3,374)	33,244
Loss for the period, representing total comprehensive loss for the period	-	-	(622)	(622)
Recognition of share-based payments, representing total transactions with owners, recognised directly in equity	-	16	-	16
Balance as at 31 December 2023	36,618	16	(3,996)	32,638

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

ICP Ltd. (the "Company") (Registration Number 196200234E) is incorporated in the Republic of Singapore with its principal place of business and registered office at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986. The Company is listed on Catalist of Singapore Exchange.

The principal activities of the Company and its subsidiaries (collectively, the "Group") are that of investment holding, provision of hotel management, franchise and consultancy services and hotel investment.

These condensed interim consolidated financial statements for the six months ended 31 December 2024 ("1H2025") comprise the Group.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for the financial year ended 30 June 2024 ("FY2024").

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$), which is the Company's functional currency, and all values in the tables are rounded to the nearest thousand (S\$'000) except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The condensed interim financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited financial statements of the Group for FY2024. A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited financial statements as at and for FY2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic business units. These units are managed separately because they require different operational expertise, industry knowledge and separate financial requirements on a standalone basis. For each of the strategic business units, the chief operating decision makers, being the heads of the respective strategic business units, reviews internal management reports on a monthly basis to make strategic decisions including resource allocation and performance assessments.

(a) Hospitality – Hotel management, franchise, consultancy and investment

(b) Vessels chartering – Chartering of vessels (oil tankers)

(c) Investment holding – Investment and management activities

During FY2024, the Group disposed of its interests in GMT Bravo Pte Ltd and GMT Charlie Pte Ltd, which are in the vessels chartering business (Note 6). Accordingly, the vessels chartering segment was re-presented as discontinued operations.

Performance is measured based on segment profit or loss, as included in the internal management reports that are reviewed by the chief operating decision makers of the respective strategic business units. Segment profit or loss is used to measure performance as the chief operating decision makers of the respective strategic business units believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4.1 Reportable segments

	Hospitality ⁽ⁱ⁾	Investment holding	Inter-segment adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Six months ended 31 December 2024</u>				
Continuing operations				
Segment revenue				
Revenue from external customers	7,393	-	-	7,393
Inter-segment revenue	33	52	(85)	-
Total revenue	7,426	52	(85)	7,393
Finance income	23	103	-	126
Finance costs	(453)	(19)	-	(472)
Write-down of intangible assets	(2,969)	-	-	(2,969)
Other losses	(49)	(49)	-	(49)
Share of results of equity-accounted investees, net of tax	226	-	-	226
Reportable segment profit/(loss) for the period from continuing operations	1,067	(271)	9	805
Other material items:				
Depreciation and amortisation charges for the period from continuing operations	349	-	-	349
Reportable segment assets	55,616	37,890	(47,225)	46,281
Reportable segment liabilities	54,803	16,615	(52,894)	18,524
Other segment items:				
Capital expenditure from continuing operations	33	-	-	33

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4.1 Reportable segments (continued)

	Hospitality ⁽ⁱ⁾	Vessels chartering	Investment holding	Inter-segment adjustments	Total
<i>Six months ended 31 December 2023</i>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations					
Segment revenue					
Revenue from external customers	5,167	-	-	-	5,167
Inter-segment revenue	29	-	425	(454)	-
Total revenue	5,196	-	425	(454)	5,167
Finance income	13	-	68	-	81
Finance costs	(446)	-	(34)	-	(480)
Write-down of intangible assets	(1,183)	-	-	-	(1,183)
Other losses	(24)	-	(56)	-	(80)
Share of results of equity-accounted investees, net of tax	(25)	-	-	-	(25)
Tax expenses	(3)	-	-	-	(3)
Reportable segment profit/(loss) for the period from continuing operations	855	(1)	(624)	9	239
Discontinued operations					
Segment revenue					
Revenue from external customers	-	904	-	-	904
Tax expense	-	(21)	-	-	(21)
Reportable segment profit for the period from discontinued operations	-	219	-	-	219
Other material items:					
Depreciation and amortisation charges for the period					
- Continuing operations	385	-	1	-	386
- Discontinued operations	-	613	-	-	613
	385	613	1	-	999
Reportable segment assets					
- Continuing operations	52,111	-	43,868	(52,122)	43,857
- Discontinued operations	-	12,850	-	-	12,850
	52,111	12,850	43,868	(52,122)	56,707
Reportable segment liabilities					
- Continuing operations	49,287	4,334	17,283	(49,375)	21,529
- Discontinued operations	-	1,439	-	-	1,439
	49,287	5,773	17,283	(49,375)	22,968
Other segment items:					
Capital expenditure					
- Continuing operations	100	-	-	-	100
- Discontinued operations	-	758	-	-	758
	100	758	-	-	858

Note:

- (i) Compared to six months ended 31 December 2023 ("1H2024"), the reportable profit for hospitality segment increased from S\$0.9 million to S\$1.1 million in 1H2025, primarily due to higher revenue from the improved performance of existing hotels and the opening of new hotels, partially offset by the write-down of intangible assets.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4.2 Disaggregation of Revenue

The Group's revenue is attributable to the geographical location of customers and assets as follows:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Singapore	2,924	2,008
Japan	1,478	1,430
Korea	1,420	1,297
Malaysia	1,426	1,223
Thailand	141	108
Others	4	5
	<u>7,393</u>	<u>6,071</u>

5. Profit before tax

5.1 Significant items

Other than as disclosed elsewhere in the condensed interim financial statements, profit before tax of the Group has been arrived at after charging the following:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Continuing operations		
Depreciation of property, plant and equipment	241	278
Depreciation of right-of-use assets	108	108
Write-down of intangible assets	2,969	1,183
Foreign exchange losses	49	80

5.2 Related party transactions

Other than disclosed elsewhere in the condensed interim consolidated financial statements, significant related party transactions carried out based on terms agreed between the parties are as follows:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Non-controlling interests		
Vessels chartering income	-	904
Administrative fee charged by a corporate shareholder	-	(22)
Related corporations		
Hotel fees income from an associate	650	860

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

6. Discontinued operations

On 27 June 2024, the Group entered into a sale and purchase agreement to dispose of its partially-owned subsidiaries, GMT Bravo Pte Ltd and GMT Charlie Pte Ltd, which are in the vessels chartering business. The disposal was completed on 28 June 2024.

The results of the discontinued operations, which have been included in the profit for the period, are as follows:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Revenue	-	904
Cost of sales	-	(615)
Administrative expenses	-	(49)
Profit before tax	-	240
Tax expenses	-	(21)
Profit for the period from discontinued operations	-	219

7. Earnings per share (cents)

Basic and diluted earnings per share is calculated by dividing the net profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period:

	6 Months Ended	
	31/12/2024	31/12/2023
Profit for the year attributable to owners of the Company (S\$'000)		
- Continuing operations	770	287
- Discontinued operations	-	112
	770	399
Weighted average number of ordinary shares ('000)	3,342,087	3,332,944
Effect of dilutive potential ordinary shares - share options ('000)	45,360	27,427
	3,387,447	3,360,371
Basic and diluted earnings per share (cents)		
- Continuing operations	0.02	0.01
- Discontinued operations	-	- *
	0.02	0.01

Diluted earnings per share is the same as basic earnings per share as the potential dilutive share options for both 1H2025 and 1H2024 is immaterial.

* Less than 0.01.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

8. Net asset value per share

	Group		Company	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
Net asset value attributable to owners of the Company (S\$'000)	26,995	25,367	26,306	33,004
Number of ordinary shares ('000)	3,342,086	3,332,944	3,342,086	3,332,944
Net asset value per share (cents)	0.81	0.76	0.79	0.99

There were no treasury shares at the end of each respective financial period.

9. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$33,000 (31 December 2023: S\$858,000). There was no disposal of assets during the six months ended 31 December 2024 and 31 December 2023.

10. Intangible assets

	Software S\$'000	Trademark S\$'000	Total S\$'000
Group Cost			
At 30 June 2024	287	4,497	4,784
Write-down	-	(2,969)	(2,969)
At 31 December 2024	287	1,528	1,815
Accumulated amortisation			
At 30 June 2024 and 31 December 2024	287	-	287
Carrying amounts			
At 30 June 2024	-	4,497	4,497
At 31 December 2024	-	1,528	1,528

The key assumptions, estimates critical judgements made by management in the impairment assessment on intangible assets and the key source of estimation uncertainty were the same as those that applied to the most recently audited financial statements as at and for FY2024.

11. Share capital

	Group and Company			
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	Number of ordinary shares ('000)		S\$'000	
<i>Issued and fully paid ordinary shares, with no par value</i>				
At the beginning of the financial period/year	3,332,944	3,332,944	36,618	36,618
Issuance of share capital	9,142	-	64	-
At the end of the financial period/year	3,342,086	3,332,944	36,682	36,618

All issued shares are fully paid, with no par value.

The Company did not hold any treasury shares and outstanding convertibles as at 31 December 2024 and 30 June 2024, other than those disclosed below. The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 30 June 2024.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

11. Share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

ICP Performance Share Plan

ICP Performance Share Plan (the "Scheme") of the Company was approved and adopted by shareholders at the Extraordinary General Meeting held on 30 October 2017. The Scheme is administered by the Company's Remuneration Committee ("Committee").

As at 31 December 2024, the number of shares outstanding under the Company's Scheme was 45,359,761 (30 June 2024: 27,427,141), which represents 1.4% (30 June 2024: 0.8%) of the Company's total issued share capital.

Date of grant	Balance as at the beginning of the financial period	Granted	Exercised	Balance as at the end of the financial period
30 October 2023	27,427,141	-	(9,142,380)	18,284,761
8 November 2024	-	27,075,000	-	27,075,000

12. Loans and borrowings

	Group		Company	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Secured bank loan:				
- Current	93	14,710	-	-
- Non-current	14,218	-	-	-
	14,311	14,710	-	-
Bridging loan:				
- Current	1,220	1,260	1,220	1,260
- Non-current	-	590	-	590
	1,220	1,850	1,220	1,850
Current	1,313	15,970	1,220	1,260
Non-current	14,218	590	-	590
	15,531	16,560	1,220	1,850

The Group has a secured bank loan and a bridging bank loan with a carrying amount of S\$14,311,000 (30 June 2024: S\$14,710,000) and S\$1,220,000 (30 June 2024: S\$1,850,000) respectively as at 31 December 2024.

The secured bank loan is held by one of the subsidiaries of the Group. During the year ended 30 June 2024, one of the bank financial covenant requirements, which requires the maintenance of a Loan-to-Value ("LTV") ratio of the subsidiary not exceeding 50%, was breached. Consequently, the non-current portion of the outstanding bank loan, amounting to S\$14,710,000, was reclassified to current liabilities as at 30 June 2024 in accordance with requirements of Singapore Financial Reporting Standards (International) 1-1 *Presentation of Financial Statements*. As a result, the Group was in a net current liability position as at 30 June 2024.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

12. Loans and borrowings (continued)

On 27 September 2024, the Group obtained a waiver letter from the bank for the financial year ended 30 June 2024, granting an indulgence for the non-compliance. Accordingly, the outstanding bank loan, amounting to S\$14,710,000, was reclassified to non-current liabilities after the financial year ended 30 June 2024.

In October 2024, the loan was partially repaid by approximately RM4,343,600 (S\$1,291,000).

Details of any collaterals

The secured bank loan is secured over (i) the Group's hotel property and freehold land with carrying amount of S\$26,709,000 as at 31 December 2024 (30 June 2024: S\$25,238,000); (ii) corporate guarantee by the Company; (iii) a charge over entire shares of the subsidiary; (iv) fixed deposits pledged amounting to S\$763,000 (30 June 2024: S\$1,436,000); and (v) assignment over the tenancy agreements related to the hotel property for which the loan was secured over.

The bridging loan is secured over a corporate guarantee by a subsidiary of the Company.

13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules

1. Review

The condensed interim statements of financial position of ICP Ltd. and its subsidiaries as at 31 December 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

3. A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

4. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

a) Updates on the efforts taken to resolve each outstanding audit issue.

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

5. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of performance

The Group reported revenue of S\$7.4 million from continuing operations in 1H2025, an increase of S\$2.2 million compared to 1H2024. This revenue growth was primarily driven by the Group's hospitality business, due to the improved performance of existing hotels and the opening of new hotels.

Administrative expenses from continuing operations, comprising primarily payroll, depreciation, professional fees, and hotel operation expenses from the hospitality segment, increased from S\$3.0 million in 1H2024 to S\$3.2 million in 1H2025. This increase aligns with the rise in the Group's revenue.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (Continued)

Review of performance (continued)

The write-down of intangible assets amounting to S\$3.0 million in 1H2025 and S\$1.2 million in 1H2024 was mainly due to the uncertainty regarding the realisation of future economic benefits associated with these assets. Other losses primarily relate to foreign exchange losses on monetary items.

The share of results of equity-accounted investees, net of tax, increased by S\$0.2 million. This was driven by higher profits and an unrealised exchange gain from an associate's investments carried at fair value through profit or loss.

Due to the disposal of subsidiaries during FY2024, the comparatives for 1H2024 have been re-presented accordingly under a separate line item: profit for the period from discontinued operations.

As a result of the above, the Group reported a profit after tax of S\$0.8 million in 1H2025, compared to S\$0.5 million in 1H2024.

Review on balance sheet

Non-current assets

The increase in property, plant, and equipment was mainly due to the effect of foreign exchange movements amounting to S\$1.7 million, partially offset by a depreciation charge of S\$0.2 million. The decrease in intangible assets was a result of the write-down as explained in the previous section.

The investment in associates and joint venture increased by S\$3.1 million, primarily due to a new investment of S\$2.9 million in an associate and the share of results for the period amounting to S\$0.2 million. The decrease in right-of-use assets was mainly attributable to depreciation.

Current assets

Current assets decreased by S\$1.0 million, primarily due to a reduction in other receivables following the receipt of the remaining consideration for the disposal of subsidiaries. This was partially offset by an increase in cash and cash equivalents.

Non-current liabilities

Non-current loans and borrowings increased by S\$13.6 million, primarily due to the reclassification from current liabilities following the waiver from the bank on the compliance of the financial covenants. The decrease in lease liabilities is in line with the reduction in right-of-use assets.

Current liabilities

The decrease in current loans and borrowings was mainly due to the reclassification mentioned above.

Equity

Total equity attributable to equity holders of the company increased by S\$1.6 million, primarily due to the profit for the period of S\$0.8 million and a foreign exchange translation gain of S\$0.8 million.

Review of Cash Flows

The Group reported a net increase in cash and cash equivalents of S\$2.0 million, consisting of positive operating cash flows of S\$6.0 million, cash used in investing activities of S\$2.0 million and cash used in financing activities of S\$2.0 million.

**APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES**

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (Continued)

- 6. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

- 7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The Group continues to focus on growing its hospitality business. In most of the markets that the Group operates, namely Japan, South Korea, Singapore, Malaysia, Thailand and Hong Kong, visitor arrivals have increased year on year but still not recovered to pre-Covid levels. The volume of China-outbound travellers continues to be lower than before and looks likely to persist in the face of macroeconomic and geopolitical headwinds. On the supply side, there has also been an increase in new hotel openings in many markets in the last few years. Combined with inflation-driven increases in the cost of labour and operating supplies, as well as higher interest rates, these have put pressure on the performance of the hotels that the Group manages. In light of these factors, the Group remains focused on maintaining cost discipline and continuously assessing capital requirements, while pursuing strategic growth opportunities as they arise.

- 8. If a decision regarding dividend has been made:**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No.

- (b)(i) Amount per share cents**

Not applicable.

- (b)(ii) Previous corresponding period cents**

Not applicable.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

- 9. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended, as the Group intends to reserve the funds for business expansion and working capital.

APPENDIX D: UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 OF COMPANY AND SUBSIDIARIES

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (Continued)

- 10. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for IPT.

There was no IPT of S\$100,000 and above entered into during 1H2025.

- 11. Disclosure on Acquisitions and Realisations of Shares pursuant to Rule 706A of the Catalist Rules**

On 12 November 2024, the Group, through its wholly-owned subsidiary MHI SG 1 Pte. Ltd. subscribed for 5% effective interest in BlueCove General Private Real Estate Investment Trust No. 6 ("REF Trust"). Following the subscription, REF Trust is now an associated company of the Group. Please refer to the Company's announcement dated 13 November 2024 for further information.

Save for the above, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

- 12. Confirmation by that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules**

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H pursuant to Rule 720(1) of the SGX Catalist Rules.

- 13. Confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements for the six-month period ended 31 December 2024 to be false or misleading in any material respect.

On behalf of the Board of Directors

Koh Tien Gui
Independent Non-Executive Chairman

Aw Ming-Yao Marcus
Executive Director

BY ORDER OF THE BOARD

Ong Min'er
Financial Controller

7 February 2025

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

APPENDIX E: INTELLECTUAL PROPERTY VALUATION CERTIFICATE

Colliers International Consultancy &
Valuation (Singapore) Pte Ltd
RCB No: 198105965E

MAIN 65 6223 2323
EMAIL govinda.singh@colliers.com

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



VALUATION CERTIFICATE

Property : Travelodge Intellectual Property ("Travelodge IP")

Name of Instructing Party : Travelodge Hotels Asia (IP) Pte Ltd ("Travelodge")

Purpose of Valuation : Accounting Purpose

Brief Description of Property : Travelodge' is a well-known brand that is synonymous with the offering of a midscale select service hotel offering. It is essentially a rooms product offering little in terms of other full-service facilities such as food & beverage, wellness etc.

Its presence is well known in so-called Western markets and has its history in 1930s America before being introduced to Europe and thereafter being split geographically. Building contractor Scott King developed the Travelodge brand in 1939 and opened the first hotel in San Diego in 1940 after opening a number of auto courts and motels around California. People started buying automobiles and traveling with their kids, so King realized it was the perfect time to develop a hotel for cross-country travellers. Travelodge started franchising its brand in 1965 and thereafter started to grow rapidly. It was eventually acquired by what is now Wyndham in 2006.

Following this, the brand has seen itself separated from its original US, Canada and Mexico roots, with the franchise rights being sold to various investors primarily for the UK, Ireland and Spain, and later on Australia and New Zealand. It is from the latter that the Client acquired the franchise rights for some 39 countries / jurisdictions, and the subject of this allocation.

It is noted from the Sale of Trademarks Agreement, that it is the 'Travelodge' trademark rights that was acquired. This included the so called 'tick' logo for France, the UK and US but not the use of the Travelodge name in these jurisdictions. The Agreement is strictly limited to the trademarks associated with the ANZ Trademarks and domains, together with the Travelodge Product Category which sets out the generic / minimum hotel standards and market positioning (Clause 7 of the Sale of Trademarks Agreement). It is noted that the acquisition did not include any technological, operational IP such as hotel technology, operating and booking systems.

Registered Owner : Travelodge

Interest Valued : Intellectual property rights associated with the Travelodge brand.

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 International Valuation Standards of the International Valuation Standards Council ("IVSC").

Date of Valuation : 30 April 2025

Valuation Approach : Income Approach (Direct capitalization)

APPENDIX E: INTELLECTUAL PROPERTY VALUATION CERTIFICATE

Colliers International Consultancy &
Valuation (Singapore) Pte Ltd
RCB No: 198105965E

MAIN 65 6223 2323
EMAIL govinda.singh@colliers.com

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



We consider Income Approach to be appropriate for valuing the IP given its only main source of income will be derived from its use. This approach is essentially a capitalization of the value of the future stream of earnings from the operations.

Direct capitalization has been adopted given that there is no significant pipeline projected after 2025 with the brand entering a phase whereby some existing shorter-term contracts are coming to an end.

Earnings Estimates

: The Company has prepared financial projections for the current year (2025) of operations, which entails income from its hotel management and franchise operations. These include continued investment and increased market share from growth of its hotel management operations. The Company has assessed the likely management and marketing fees from its existing hotels in addition to its pipeline.

Revenue and cost assumptions are based on Travelodge's assessment of ongoing operations, allowing for an increase in business development and marketing activities as its pipeline grows.

Revenue includes licence fee. Licence fees are calculated based on the range of recommended commercial terms as agreed with management and projected pro-forma performance for the individual hotels. The recommended range is between 0.5% to 1.0% of total hotel revenue. Licence fees are expected to increase over the years as hotels with HMAs signed open and letters of intent converted.

Expense assumptions, as provided by management, consist mainly of statutory & general expenses, and legal & professional fees. These are mostly fixed and are not expected to vary significantly with income levels.

Management has confirmed they are reasonably satisfied with the projections and assumptions used herein and as prepared by them.

Overall, we consider the income projections appears reasonable, principally due to the inherent underlying uncertainty in the pipeline eventuation as forecast ie some projects may be delayed or take longer to complete that anticipated, with no committed pipeline apart from the two properties in Korea and Japan that are set to open, and the possibility of some shorter term contracts coming to an end.

The Company is exposed to certain company specific risks which will need to be considered including its high concentration of properties in Asia and particularly China dependent source markets. We do note, however, that these risks may ease as the Company continues to diversify its geographic presence. Further, the Company is exposed to earnings risk given the short validity of its operating agreements and termination upon sale clauses. This is further exacerbated by a lack of significant pipeline of future agreements.

Capitalization Rate

: 3 times

Assessed Value

:

Market Value

	0.5% licence fee	1.0% licence fee
Direct capitalization	S\$	S\$
Multiple 3x	848,000	2,800,000

APPENDIX E: INTELLECTUAL PROPERTY VALUATION CERTIFICATE

Colliers International Consultancy &
Valuation (Singapore) Pte Ltd
RCB No: 198105965E

MAIN 65 6223 2323
EMAIL govinda.singh@colliers.com

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



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.

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 the valuation 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.

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APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



ICP Ltd
6 Temasek Boulevard
#23-01 Suntec Tower Four
Singapore 038986

Date: 8 May 2025

Our Ref. No.: V/COR/25/0065/wyt

Dear Sir / Madam,

VALUATION CERTIFICATE FOR TRAVELODGE CHINATOWN KUALA LUMPUR (FORMERLY KNOWN AS TRAVELODGE CITY CENTRE), NO. 7, JALAN HANG KASTURI, CITY CENTRE, 50050 KUALA LUMPUR (HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

We were instructed by ICP Ltd (hereinafter referred to as the "Client") to ascertain the Market Value of the respective legal interest in the Subject Property listed herein.

This Valuation Certificate is prepared for the submission to the Singapore Exchange and for inclusion in the Circular for Shareholders of ICP Ltd pursuant to the submission to Singapore Exchange in relation to a corporate exercise.

This Valuation Certificate is prepared in conformity with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and other established valuation manuals and standards such as the Singapore Institute of Surveyors and Valuers (SISV) Practice Guidelines, International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

This Valuation Certificate is prepared in accordance with the General Principles adopted and Limiting Conditions, General Terms of Business for Valuation Services and General Scope of Valuation Work; as enclosed at the end of our formal valuation reports. For all intents and purposes, this Valuation Certificate should be read in conjunction with our formal valuation report.

The basis of valuation adopted is the **Market Value** which 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".

Accordingly, we have conducted the site inspection on 7 April 2025 and have adopted **7 April 2025** as the material date of valuation.

Brief description of the Subject Property is attached overleaf.

Knight Frank Malaysia Sdn Bhd Co Reg. No. 200201017816 (585479-A)



Level 10, Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur.

T + 603 228 99 688 | F + 603 228 99 788 | www.knightfrank.com.my

APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



IDENTIFICATION OF PROPERTY

Interest Valued	Lot No. 20000 Section 31 held under Title No. Geran 75829, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Type of Property	An operational 198-room hotel building along with ground floor commercial / retail space(s) and 22 basement car parking bays.
Name and Address	Travelodge Chinatown Kuala Lumpur (formerly known as Travelodge City Centre), No. 7, Jalan Hang Kasturi, City Centre, 50050 Kuala Lumpur.
Title Particulars	Title particulars are extracted from title search conducted at the Federal Territories Director of Lands and Mines Office for Wilayah Persekutuan Kuala Lumpur on 3 April 2025. The following table outlines the title particulars of the Subject Property: -

Summary of Title Particulars

Lot	Lot 20000 Section 31.
Title No.	Geran 75829.
Mukim / District / State	Town of Kuala Lumpur / District of Kuala Lumpur / Wilayah Persekutuan Kuala Lumpur.
Surveyed Land Area	1,082 square metres.
Tenure	Interest in perpetuity.
Registered Proprietor	MHI MY 1 Sdn. Bhd.
Quit Rent (Land Tax)	RM4,978.00 per annum.
Category of Land Use	"Bangunan". (<i>Building</i>)
Express Condition	"Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan hotel bajet sahaja". (<i>This land parcel should be utilised for a commercial building for the purposes of budget hotel only</i>)
Restriction-In-Interest	"Tiada". (<i>Nil</i>)
Encumbrance	Charged to CIMB Bank Berhad vide Presentation No. PDSC59895/2024, registered on 15 August 2024.
Endorsement	A private caveat has been lodged in favour of CIMB Bank Berhad vide Presentation No. PDB5839/2024, registered on 15 April 2024.

PROPERTY DESCRIPTION

Location	<p>The Subject Property is located along Jalan Hang Kasturi, which is sited within close proximity to the prestigious Golden Triangle of Kuala Lumpur, the city's main central business district accommodating prime office buildings, retail centres and prestigious international class hotels.</p> <p>The Subject Property fronts onto Jalan Hang Kasturi and is easily accessible from the rest of the Kuala Lumpur city centre via Jalan Sultan Ismail, Jalan Raja Chulan, Jalan Pudu and Jalan Kinabalu.</p>
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APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



PROPERTY DESCRIPTION (CONT'D)

Property Description	<p>Travelodge Chinatown Kuala Lumpur is generally constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof concealed.</p> <p>Ceilings within the building are generally of plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lighting and cement plaster</p> <p>Internal walls are generally finished with ceramic wall tiles, gypsum boards and cement plaster throughout; with the exception of the male and female toilets which are lined with ceramic tiles up to ceiling height.</p> <p>Floor finishes within the building are generally of ceramic tiles, homogeneous tiles, wall-to-wall carpet, timber vinyl flooring, cement screed and epoxy flooring.</p> <p>The main entrance to the hotel lobby is fitted with a double-leaf frameless glass panels whilst other doors within the building are generally of frameless single and double leaf glass panels, fire-rated timber, flushed timber and roller shutters. The windows are generally of aluminium casements incorporating glass panels and top hung units throughout.</p> <p>Vertical access between floors are by means of passenger lifts and staircases strategically located within the building.</p>
No. of Room	198 guest rooms.
Approximate Gross Floor Area (GFA)	<p>7,965.02 square metres (85,735 square feet) inclusive of commercial / retail space(s) and basement car park.</p> <p>Note: GFA as extracted from As-Built Plan</p>
Net Lettable Area (NLA) of Commercial / Retail Space(s)	<p>453.43 square metres (4,881 square feet).</p> <p>Source: The Client</p>
Car Parking Bays	<p>22 bays.</p> <p>Source: The Client</p>
Age of Building	<ul style="list-style-type: none"> ➤ Approximately 15 years from the issuance the Certificate of Completion and Compliance. ➤ Approximately 6 years upon refurbishment. The Subject Property had undergone refurbishment and repositioning in Year 2019.
State of Repair	The Subject Property is in good state of decorative repair.
Planning	The Subject Property is designated for commercial use, as expressly stipulated within the title document and issued with Certificate of Completion and Compliance.

APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



PROPERTY DESCRIPTION (CONT'D)

Occupancy Status	<ul style="list-style-type: none"> ➤ Approximately 80% in respect of hotel (being average occupancy from July 2024 to February 2025) ➤ Approximately 51% in respect of commercial / retail space. (committed occupancy is referred herein as signed tenancies and / or letter of offer)
Hotel Management Agreement	A copy of the Hotel Management Agreement for Travelodge Chinatown Kuala Lumpur dated 15 September 2017 made between MHI MY1 Sdn Bhd (the Owner) and Travelodge Hotels (Asia) Pte. Ltd. (the Manager), together with a copy of the Supplementary Letter executed as a Deed effective as at 1 July 2020, between MHI MY 1 Sdn Bhd (the "Owner"), MHI MY 1 Pte. Ltd. (the "Immediate Parent") and Travelodge Hotels (Asia) Pte Ltd (the "Manager") were provided by the Client.

MARKET VALUE

Valuation Methodology	In arriving at our opinion of the Market Value of the Subject Property, we have adopted the Income Approach by Discounted Cash Flow Method supported by the Comparison Approach .
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Income Approach by Discounted Cash Flow Method	Discounted Cash Flow incorporates the estimation of future annual cash flows over an investment horizon (forecasted/projected period) from the valuation date by referencing to expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date.
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In our assessment, we have carried out a DCF analysis over a 5-year investment horizon by using ARGUS Enterprise - Property Valuation Software, where we have projected the property to achieve a stabilised / optimum level of growth at the end of Year 5. We have included a Terminal Value after the projection period (based on the Year 5 projection) to represent the value of the asset at the end of the explicit projection period. This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class.

ARGUS Enterprise is the global standard for property valuation and most comprehensive asset and portfolio management solution. Trusted by leading investment firms to value property, secure capital, manage assets, and generate wealth.

ARGUS Enterprise is able to:-

- Real-time calculations and lease level analysis
- Multiple report tabs for dynamic presentations and portfolio reviews
- Multiple currency rate tables for global consolidated reporting
- Dynamic drill-downs to examine property level results across a portfolio
- Build detailed cash flow forecasts and stress test market and leasing assumptions

In undertaking this analysis, we have used a wide range of assumptions for the property including the growth of average daily rates and other revenues during the holding period, projected occupancy, expense ratios and other related expenses.

APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



MARKET VALUE

Income Approach by Discounted Cash Flow Method (Cont'd)

These projections are based on assumptions and events expected to occur in the future. Therefore, no guarantee can be given that these results will be achieved. The projections are however based on Knight Frank Malaysia Sdn Bhd's experience with similar projects.

In carrying out our valuation assessment, we have placed reliance upon the average revenue + cost expenses ratios as extracted from Hotel Industry Survey of Operations issued by Horwath HTL ("HHTL Report"); along with the historical operating performance and projected forecast performance prepared by the Client for Travelodge Chinatown Kuala Lumpur.

Typically, being a newly refurbished hotel with a reputable hotel operator, a gestation period (about 3 – 5 years) would be required prior stabilisation of its business operation. As such, in our projection during the holding period, we have normalised the historical revenue + cost ratios gradually back to industry average ratio(s).

Knight Frank's Hotel Projection

The summary parameters of the revenue and cost assumptions are set out below and overleaf:

Common Parameters

Capitalisation Rate	6.00%. We have benchmarked against the existing yields of selected hotel buildings reflecting the current market condition; which are in the region of 5.90% to 6.17%. We have thus adopted a capitalisation rate / all-risk yield of 6.00%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.
Discount Rate (PV)	8.00%. Discount rate is a risk-weighted factor used to calculate the net present value of the future cash flows from the asset till the time of exit. Our interpretation of the discount rate is based on the premise that the value of a dollar to be received in the future is equal to a dollar today minus some factor to account for the risk that the future dollar may not materialize (which can also be explained as opportunity cost, expected return of capital when invested elsewhere). A general way of determining the discount rate is to adopt the capitalisation rate together with the long-term growth rate or expected average annual appreciation of the asset. In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 2.5% to 3.8%) as well as the Compound Annual Growth Rate (CAGR) of the asset class parameters (such as Occupancy, ADR, etc). As such, a discount rate of 8.00% is adopted for the Subject Property; which is about 2.00% higher than the expected rate of return to reflect additional risk premium of the asset.
Discount Period	5 years.

APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



MARKET VALUE (CONT'D)

Summary of Parameters of Knight Frank's Hotel Projections

Hotel

Projected Average Daily Rate (ADR)	Year 1: RM160 to Year 5: RM180.
Projected Occupancy	Year 1: 72.0% to Year 5: 80.0%.
Projected FF&E Provision	3.00% of Gross Operating Revenue. In accordance with the Hotel Management Agreement.

Note: Pursuant to the Supplementary Letter executed as a Deed effective as at 1 July 2020, between MHI MY 1 Sdn Bhd (the "Owner"), MHI MY 1 Pte. Ltd. (the "Immediate Parent") and Travelodge Hotels (Asia) Pte Ltd (the "Manager"), the Owner has nominated the Immediate Parent to bear the obligation and settle the fees due to and payable to the Manager with respect to Base and License Fee, Incentive Fee, Centralised Services Charges and Sales and Marketing Fee (collectively known as 'Fees'). As such, we have not taken into consideration the aforementioned fees as part of the expenses in our valuation.

Car Parking Bays

Projected Gross Revenue	Year 1: RM120 to Year 5: RM150 per bay per month. Projected gross revenue of car parking bays is benchmarked against surrounding car parking rates within Kuala Lumpur City Centre.
Projected Outgoings	15% of Car Parking Revenue.

Commercial / Retail Space(s)

Projected Gross Revenue	Year 1: RM11.00 to Year 5: RM12.38 per square foot per month, over occupied net lettable area respectively.
Projected Occupancy	Year 1: 50.0% to Year 5: 95.0%.
Projected Outgoings	Year 1: RM1.80 to Year 5: RM2.03 per square foot per month, over total net lettable area of 4,881 square feet.

No capital expenditure (CAPEX) is projected in our assessment as the Subject Property is a refurbished hotel (approximately 6 years old from the refurbishment / repositioning in 2019).



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APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



MARKET VALUE (CONT'D)

Comparison Approach This approach considers the sales of similar or substitute properties and related market data and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered. We have identified and analysed the selected sales transactions of hotel buildings and have summarised the details in the table attached below and overleaf:-

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Legal Description			
	Lot 474 Section 19 held under Title No. Geran 5826, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot No. 32 Section 57 held under Title No. HSD 84029, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 1167 Section 57 held under Title No. HSD 84029, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Property / Location	CitizenM Kuala Lumpur Bukit Bintang, No. 128, Jalan Pudu, Bukit Bintang, 55100 Kuala Lumpur	Bintang Warisan Hotel, No. 32, Jalan Bukit Bintang, 50100 Kuala Lumpur	Sungei Wang Hotel, No. 74 - 76, Jalan Bukit Bintang, 50100 Kuala Lumpur
No. of Room	210 rooms	103 rooms	69 rooms
Star Rating	Boutique	Budget	Budget
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Age of Building	Approximately 3.5 years old	N/A	N/A
Consideration	RM80,000,000	RM31,800,000	RM30,000,000
Date of Transaction	8 September 2022	8 February 2022	21 December 2020
Vendor	Pinnacle Supreme Sdn. Bhd.	China Company (Malaysia) Sdn. Bhd.	Sri Wangdamas Sdn Bhd
Purchaser	Classic Benefit Sdn. Bhd.	BTC Asset Sdn. Bhd.	Full Accord Sdn Bhd.
Source	Jabatan Penilaian Dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department		
Analysis	RM380,952 per room	RM308,738 per room	RM434,783 per room
Adjustments	General adjustments made for forced sale condition, location, accessibility, occupancy, building condition / design / finishes / quality and availability of car park	General adjustments made for prevailing market condition, location, occupancy, building condition / design / finishes / quality, hotel operator / hotel branding and hotel star rating	General adjustments made for prevailing market condition, location, hotel operator / hotel branding and hotel star rating
Adjusted Value	RM445,714 per room	RM441,495 per room	RM502,174 per room

APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM441,495 per room to RM502,174 per room.

In view of limited recorded transactions of identical hotels in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 1 after making diligent adjustments for forced sale condition, location, accessibility, occupancy, building condition / design / finishes / quality and availability of car park.

Having regards to the foregoing, the market value of the hotel derived from the Comparison Approach is RM88,000,000 (analysed to be RM444,444 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method	85,000,000
Comparison Approach	88,000,000

Taking into consideration that the Subject Property is a commercial and income generating property, we have adopted the Market Value as derived from the Income Approach by DCF Method / Investment Method as a fair representation for the Subject Property supported by the Market Value derived from the Comparison Approach.

In a valuation of a homogeneous real estate such as vacant lands and residential homes, the Comparison Approach is the most appropriate method of valuation as there are less adjustments and analysis on comparable(s). However, in the case of more complex real estate such as shopping complexes, hotels, office buildings and other income generating or investment properties, qualitative and quantitative adjustments are more difficult to be computed or gauged to reflect the differences of the comparable(s) and the property being valued. Therefore, we have relied upon the Income Approach by DCF Method as the preferred method of valuation in our final opinion of Market Value for the Subject Property


APPENDIX F: SUBJECT PROPERTY VALUATION CERTIFICATE



MARKET VALUE (CONT'D)

Having regard to the foregoing, our opinion of the **Market Value** of the interest in perpetuity in the Subject Property an operational 198-room hotel building along with ground floor commercial / retail space(s) and 22 basement car parking bays, as a going concern and fully operational hotel and subject to the existing tenancies and agreements and the title being free from all encumbrances, good, marketable and registrable, as at 7 April 2025 is as **RM85,000,000 (Ringgit Malaysia Eighty Five Million Only) (analysed at RM429,293 per room) or SGD28,206,400 (analysed at SGD142,457 per room)** based the exchange rate of Ringgit Malaysia (RM) 1.00 equal to Singapore Dollars (SGD) 0.33184 published by Bank Negara Malaysia on 7 April 2025.

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

DocuSigned by:

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JUSTIN CHEE TING HWANG
Registered Valuer, V-774
RICS Registered Valuer, 1235888
MRICS, MRISM, MPEPS



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and authenticity of this report

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NOTICE OF EXTRAORDINARY GENERAL MEETING

ICP LTD.

(Incorporated in Singapore)
(Company Registration No. 196200234E)

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the circular to shareholders dated 16 May 2025 (the “Circular”).

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING (“EGM”)** of ICP Ltd. (the “**Company**”) will be held at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 9 June 2025 at 11.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (the “**Delisting Resolution**”) (on a poll to be taken) to be passed as a special resolution in accordance with the requirements of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”):

1. DELISTING RESOLUTION

That:

- (i) approval be and is hereby given for the voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST under Catalist Rules 1307 and 1308 (“**Delisting**”), pursuant to which the Exit Offer to the Offer Shareholders would be made to the Offer Shareholders on the terms and conditions set out in the Circular and the Exit Offer Letter; and
- (ii) the directors of the Company and each of them be and is hereby severally authorised and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or any Director may consider expedient, necessary or in the interests of the Company to give effect to the Delisting and/or this Delisting Resolution, with such modification thereto (if any) as they or such Director shall think fit in the interests of the Company.

BY ORDER OF THE BOARD

Ong Min'er
Financial Controller
16 May 2025

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice:

- (1) The extraordinary general meeting (the “**EGM**”) will be held, in a wholly physical format, at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 9 June 2025 at 11.00 a.m. (Singapore time) (“**Physical Meeting**”). Shareholders and other attendees who are feeling unwell on the date of the EGM are advised not to attend the Physical Meeting. There will be no option for Shareholders to participate virtually.

Kindly note that we will not be serving food or snacks and there will be no distribution of vouchers or door gifts at the upcoming EGM.

- (2) An electronic copy of this Notice, the Circular and the accompanying Proxy Form have been made available on:
- (a) the Company’s corporate website at <https://www.icp.com.sg>; and
 - (b) the website of the SGX-ST at <http://www.sgx.com/securities/company-announcements>.
- (3) **Please note that no printed copies of the Circular will be despatched to Shareholders.** However, Shareholders may also obtain printed copies of the Circular, during normal business hours and up to the Closing Date, from the Registrar located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 or by submitting a request to the Registrar by email to main@zicoholdings.com. Please state your full name as registered with CDP, your CPFIS Agent Bank, your SRS Agent Bank, or as shown in the Register (as the case may be), your mailing address, and the last four (4) digits of your identification number(s) in your email request. By sending the email request to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your email request or which is otherwise collected from you or your authorised representative(s), for the purpose of processing and effecting your request. If we do not receive your request by 4 June 2025, it would indicate that you agree to access the Circular from the Company’s corporate website and/or the website of the SGX-ST.
- (4) Authenticated Shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit Shareholders to submit their questions ahead of the EGM. Please refer to Notes 16 and 17 below for further details.
- (5) Live voting will be conducted for members and proxy(ies) during the EGM. The resolution to be put to the vote of the members at the EGM (and any adjournment thereof) will be voted on by way of a poll.

Voting by Proxy

- (6) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member’s instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second-named proxy as an alternate to the first-named proxy.
- (7) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where a relevant intermediary appoints more than two (2) proxies, separate Proxy Forms should be used.

A “**relevant intermediary**” is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Shares in that capacity; or
- (c) the CPF Board (the “**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (8) A proxy need not be a member of the Company.
- (9) The instrument appointing proxy(ies) must be submitted not less than seventy-two (72) hours before the time appointed for holding the EGM in the following manner:
- (a) if submitted electronically, be submitted via email to the Company's polling agent at icp-egm@complete-corp.com; or
 - (b) if submitted by post, be lodged at the office of the Company's polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

in each case, by 11.00 a.m. (Singapore time) on 6 June 2025, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

- (10) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
- (11) CPFIS and SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPFIS Agent Banks/SRS Operators and should contact their respective CPFIS Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman as proxy to vote on their behalf at the EGM, in which case they should approach their CPFIS Agent Banks/SRS Operators to submit their votes,

in each case, by 11.00 a.m. (Singapore time) on 28 May 2025, being seven (7) working days before the time appointed for holding the EGM.

- (12) Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
- (13) A corporation, being a Shareholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- (14) Where the proxy form is signed on behalf of the appointor 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 proxy form, failing which the proxy form may be treated as invalid.
- (15) In the case of a member whose shares are entered against his/her/its name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at seventy-two (72) hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be entitled to reject the Proxy Form if it is incomplete, improperly completed, or illegible (such as in the case where the appointor submits more than one (1) Proxy Form).

Submission of Questions prior to the EGM

- (16) Shareholders, including CPFIS and SRS Investors, may submit any substantial and relevant questions in relation to the resolution to be tabled for approval at the EGM in advance. To do so, all questions must be submitted by 11.00 a.m. (Singapore time) on 24 May 2025 (the "**Cut-Off Time**") through any of the following means:
- (a) if submitted electronically, be submitted via email to the Company's polling agent at icp-egm@complete-corp.com; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) if submitted by post, be lodged at the office of the Company's polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPFIS, SRS and/or scrip), for verification purposes.

- (17) The Company will address all substantial and relevant questions relating to the resolution to be tabled for approval at the EGM as received from Shareholders by the Cut-Off Time. The Company will publish its responses to such questions on the Company's corporate website at <https://www.icp.com.sg> and on website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> not later than 11.00 a.m. (Singapore time) on 4 June 2025. If substantial and relevant questions are submitted after the above mentioned Cut-Off Time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (18) The Company will publish the minutes of the EGM (together with the responses to any subsequent clarification sought, or follow-up questions, in respect of substantial and relevant matters relating to the resolution to be tabled for approval at the EGM, addressed by the Company at the EGM) on the website of the SGX-ST at www.sgx.com/securities/company-announcements within one (1) month from the date of the EGM.

Personal Data Privacy: By (a) attending the EGM and/or any adjournment thereof, or submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof or (b) submitting any questions prior to the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof), addressing substantial and relevant questions from members received in advance of the EGM, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

ICP LTD.

(Incorporated in Singapore)
(Company Registration No. 196200234E)

PROXY FORM

Extraordinary General Meeting

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPFIS Investors/SRS Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPFIS Investors and SRS Investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPFIS Investors/SRS Investors should approach their respective CPFIS Agent Bank or SRS Operators (as the case may be) at least seven (7) working days before the EGM (i.e. by 11.00 a.m. (Singapore time) on 28 May 2025) to specify voting instructions.

I/We* _____ (Name) _____ (NRIC/Passport No./Company No.*)

_____ (Address)

being a member(s)* of ICP Ltd. ("**Company**"), hereby appoint

Name	Email Address	NRIC/Passport No.	Number of Shares/ Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Number of Shares/ Proportion of Shareholding (%)

or failing whom, the chairman (the "**Chairman**") of the extraordinary general meeting of the Company (the "**EGM/Meeting**"), as my/our* proxy/proxies to vote for me/us* on my/our* behalf at the EGM to be held at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 9 June 2025 at 11.00 a.m. (Singapore time) and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for or against, or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her own discretion.

Please note that where the Chairman is appointed as proxy, the Chairman must be directed, i.e., the shareholder must indicate for each resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain" from voting, failing which the appointment will be treated as invalid.

The Resolution put to the vote at the EGM shall be decided by way of poll:

No.	RESOLUTION	For	Against	Abstain
1.	Approval for the voluntary delisting of the Company pursuant to Catalist Rules 1307 and 1308			

Notes: If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of shares the proxy(ies), is directed to vote "For", "Against" or "Abstain".

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP register	
(b) Register of Members	

Signature(s) of Shareholder(s)/Common Seal

* Delete where appropriate

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

PROXY FORM

Notes:

- (1) This proxy form can be accessed at the Company's corporate website at <https://www.icp.com.sg> as well as on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>.
- (2) The resolution to be put to the vote of the members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
- (3) Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; and (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
- (4) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (5) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where a relevant intermediary appoints more than two (2) proxies, separate Proxy Forms should be used.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
- (6) A proxy need not be a member of the Company.
- (7) This Proxy Form, duly executed together with the power of attorney or other authority, if any, under which this Proxy Form is signed or a notarially certified copy of that power of attorney, must be submitted not less than seventy-two (72) hours before the time appointed for holding the EGM:
 - (a) via post to the Company's polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - (b) via email to the Company's polling agent at icp-egm@complete-corp.com,in each case, not later than **11.00 a.m. (Singapore time) on 6 June 2025**.
- (8) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
- (9) The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act 1967 of Singapore as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
- (10) Where the proxy form is signed on behalf of the appointor 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 proxy form, failing which the proxy form may be treated as invalid.
- (11) CPFIS Investors/SRS investors who wish to vote should approach the CPF Agent Bank or SRS Agent Bank (as the case may be) to submit their votes at least seven working days before the EGM (i.e., by 11.00 a.m. (Singapore time) on 28 May 2025) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

GENERAL

The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly complete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register at least seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the notice of EGM dated 16 May 2025.

