

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

IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS SCHEME DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON, DIRECTLY OR INDIRECTLY OR IN WHOLE OR IN PART, IN OR INTO, ANY JURISDICTION OUTSIDE SINGAPORE IN WHICH THE INTRODUCTION OR IMPLEMENTATION OF THE SCHEME WOULD NOT BE IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION.

This Scheme Document is issued by Alpina Holdings Limited (the "Company"). Unless otherwise defined, all capitalised terms appearing on the cover of this Scheme Document shall bear the same meanings as ascribed to them in this Scheme Document. All references to dates and times are to Singapore dates and times.

This Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>. A printed copy of this Scheme Document will **NOT** be despatched to Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Shareholders.

If you have sold or transferred all or any of your shares in the capital of the Company, you should immediately inform the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee, that this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>.

This Scheme Document has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. This Scheme Document has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Scheme Document, including the correctness of any of the statements or opinions made or reports contained in this Scheme Document.

The contact person for the Sponsor is Mr Lim Hoon Khia, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



ALPINA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202138650H)

PROPOSED ACQUISITION BY

K&T INVESTMENT PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202451876C)

OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ALPINA HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

Financial Adviser to the Offeror



RHT CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201109968H)

Independent Financial Adviser to the Non-Conflicted Directors



XANDAR CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200002789M)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Friday, 7 November 2025 at 10.00 a.m.
Date and time of the Scheme Meeting	:	Monday, 10 November 2025 at 10.00 a.m.
Venue of the Scheme Meeting	:	54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118

Who to contact if you need help:

If you require further assistance or information, please contact:

Alpina Holdings Limited

54 Senoko Road
Woodlands East Industrial Estate
Singapore 758118
Tel: +65 6752 7477
Email: enquiry@alpinaholdings.com.sg

RHT Capital Pte. Ltd.

36 Robinson Road
#10-06 City House
Singapore 068877
Tel: +65 6381 6966
Email: cap@rhtgoc.com

TABLE OF CONTENTS

DEFINITIONS	3
FORWARD-LOOKING STATEMENTS	15
EXPECTED TIMETABLE	16
CORPORATE INFORMATION	18
LETTER TO SHAREHOLDERS	19
1. INTRODUCTION	19
2. OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY	21
3. THE ACQUISITION AND THE SCHEME	23
4. IRREVOCABLE UNDERTAKINGS	25
5. CONSORTIUM ARRANGEMENTS	26
6. NO CASH OUTLAY	27
7. WAIVER OF RIGHTS TO A GENERAL OFFER	27
8. APPROVALS REQUIRED	27
9. ABSTENTION FROM VOTING ON THE SCHEME	28
10. DELISTING	29
11. CONFIRMATION OF FINANCIAL RESOURCES	29
12. INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS ..	29
13. NON-CONFLICTED DIRECTORS' RECOMMENDATION	32
14. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES	33
15. OVERSEAS SHAREHOLDERS	34
16. ACTION TO BE TAKEN BY SHAREHOLDERS	36
17. INFORMATION RELATING TO SRS INVESTORS	36
18. DIRECTORS' RESPONSIBILITY STATEMENTS	36
19. GENERAL INFORMATION AND INFORMATION ABOUT IMPLEMENTATION OF THE SCHEME	37

TABLE OF CONTENTS

APPENDIX A – EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT).....	A-1
APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS...	B-1
APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS.....	C-1
APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY.....	D-1
APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION	E-1
APPENDIX F – VALUATION SUMMARIES.....	F-1
APPENDIX G – SCHEME CONDITIONS.....	G-1
APPENDIX H – PRESCRIBED OCCURRENCE	H-1
APPENDIX I – THE OFFEROR’S WARRANTIES	I-1
APPENDIX J – THE COMPANY’S WARRANTIES	J-1
APPENDIX K – THE OFFEROR’S OBLIGATIONS	K-1
APPENDIX L – THE COMPANY’S OBLIGATIONS	L-1
APPENDIX M – MANNER OF CONVENING SCHEME MEETING	M-1
APPENDIX N – THE SCHEME	N-1
APPENDIX O – NOTICE OF SCHEME MEETING.....	O-1
PROXY FORM FOR SCHEME MEETING	
REQUEST FORM	

DEFINITIONS

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

"1H2025"	:	The six (6) month period ended 30 June 2025
"Acquisition"	:	The proposed acquisition by the Offeror of all the Shares to be effected by way of the Scheme on the terms and subject to the conditions of the Implementation Agreement
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Board"	:	The board of Directors of the Company
"Business"	:	The business of the Group, being the provision of integrated building services, mechanical and electrical engineering services and alteration and addition works to public and private sector projects
"Business Day"	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	Companies Act 1967 of Singapore
"Company"	:	Alpina Holdings Limited
"Company Securities"	:	(a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities
"Completion"	:	Completion of the Acquisition and the Scheme in accordance with the Implementation Agreement

DEFINITIONS

“Consortium Arrangements”	:	The arrangements entered into amongst the Founders and Savills Singapore in connection with the sale and purchase of the Offeror Sale Shares under the SPA, as more particularly described in Paragraph 5 of the Letter to Shareholders
“Consortium Parties”	:	Collectively, the Founders and Savills Singapore, and each, a “Consortium Party”
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Constitutional Documents”	:	With respect to an entity, its constitution, memorandum and articles of association, bye-laws or equivalent constitutional documents from time to time
“Court”	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
“Court Order”	:	The order of the Court pursuant to Section 210 of the Companies Act sanctioning the Scheme
“Cut-Off Date”	:	The date falling six (6) months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company and as approved by the SIC
“Delisting”	:	The delisting and removal of the Company from the Official List of the SGX-ST after the Scheme becoming effective in accordance with its terms
“Delisting Approval”	:	The SGX-ST advising that it has no objections to the Company’s application for the Delisting
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Effective Consideration”	:	S\$0.37 in cash per Share, comprising the Scheme Consideration and the Special Dividend
“Effective Date”	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms

DEFINITIONS

“Encumbrance”	:	Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Shareholders”	:	Shareholders as at 5.00 p.m. on the Record Date
“Explanatory Statement”	:	The explanatory statement in compliance with Section 211 of the Companies Act as set out in Appendix A to this Scheme Document
“Founders”	:	Collectively, LSY and TYO, and each, a “Founder”
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Governmental Authority”	:	(a) The government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby; (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and (c) any quasi-government or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing or other governmental or quasi-governmental authority
“Group”	:	The Company and all of its subsidiaries taken as a whole, and “Group Company” means any one of the Company or its subsidiaries
“Headcount Test”	:	The condition under Section 210(3AB)(a) of the Companies Act

DEFINITIONS

“IFA”	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed to (a) provide an opinion as to whether the terms of the Scheme are fair and reasonable pursuant to Rule 1308(2) of the Catalist Rules; and (b) advise the Non-Conflicted Directors on the Scheme pursuant to the Code, for the purposes of the Non-Conflicted Directors making a recommendation to the Shareholders in relation to the Scheme
“IFA Letter”	:	The letter from the IFA to the Non-Conflicted Directors dated 24 October 2025 as set out in Appendix B to this Scheme Document
“Implementation Agreement”	:	The implementation agreement dated 3 September 2025 entered into between the Company and the Offeror setting out the terms and conditions on which the Acquisition and the Scheme will be implemented
“Interim Dividend”	:	The interim one-tier tax exempt dividend of S\$0.01 per Share declared by the Board in respect of 1H2025 and announced by the Company on 14 August 2025, which was paid out on 30 September 2025
“Irrevocable Undertakings”	:	The irrevocable undertakings in favour of the Offeror executed by Skky Investments and Lezo Holdings (being the wholly-owned investment entities of LSY and TYO, respectively) as at the Latest Practicable Date
“Joint Announcement”	:	The joint announcement by the Company and the Offeror dated 3 September 2025 in relation to, among others, the Acquisition and the Scheme
“Joint Announcement Date”	:	3 September 2025, being the date of the Joint Announcement
“Latest Practicable Date”	:	17 October 2025, being the latest practicable date prior to the publication of this Scheme Document
“Law”	:	Any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof, including the rules of any stock exchange
“Letter to Shareholders”	:	The letter from the Company to the Shareholders as set out on pages 19 to 37 of this Scheme Document

DEFINITIONS

“Lezo Holdings”	:	Lezo Holdings Pte. Ltd., being the wholly-owned investment entity of TYO
“LSY”	:	Mr. Low Siong Yong
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“NAV”	:	Net asset value
“New Offeror Shares”	:	The new ordinary shares in the capital of the Offeror to be allotted and issued to each of LSY and TYO in accordance with the Irrevocable Undertakings
“New Service Agreements”	:	The new service agreements to be entered into by each of the Founders with the Offeror or the relevant Group Company (as determined at the discretion of the Offeror), with such New Service Agreements to commence on Completion
“Non-Conflicted Directors”	:	The Directors who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Scheme under the Code, namely all the Directors excluding LSY and TYO
“Notice of Scheme Meeting”	:	The notice of the Scheme Meeting dated 24 October 2025 as set out in Appendix O to this Scheme Document
“Offeror”	:	K&T Investment Pte. Ltd.
“Offeror Concert Party Group”	:	Collectively, the Offeror and the parties acting in concert with the Offeror in relation to the Acquisition and the Scheme
“Offeror Financial Adviser”	:	RHT Capital Pte. Ltd.
“Offeror Sale Shares”	:	The sale shares representing 70% of the entire issued and paid-up share capital of the Offeror, which the Founders have agreed to sell, and Savills Singapore has agreed to purchase, on Completion, pursuant to the terms and subject to the conditions of the SPA

DEFINITIONS

“Offeror Securities”	:	(a) Offeror Shares; (b) securities which carry voting rights in the Offeror; and (c) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which carry voting rights in the Offeror
“Offeror Shares”	:	The issued and paid-up ordinary shares in the capital of the Offeror
“Offeror’s Letter”	:	The letter from the Offeror to the Shareholders as set out in Appendix C to this Scheme Document
“Overseas Shareholders”	:	Shareholders whose registered addresses are outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP
“Parties”	:	The parties to the Implementation Agreement, being the Company and the Offeror, and “Party” means any one of them
“Prescribed Occurrence”	:	Any of the events set out in Appendix H to this Scheme Document
“Properties”	:	The following properties owned by the Group: (a) the Woodlands Property; and (b) the Senoko Property
“Proxy Form”	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
“Record Date”	:	The date and time to be announced by the Company (before the Effective Date) on which the Transfer Books and Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme and the Special Dividend
“Register of Directors”	:	The register of directors of the Company
“Register of Members”	:	The register of members of the Company

DEFINITIONS

“Regulatory Approvals”	:	Such consents and approvals or other acts from any Governmental Authority as required by either Party which, or which the Parties may agree, are necessary to complete the Acquisition or implement or to give effect to the provisions of the Implementation Agreement, as set out in Appendix G to this Scheme Document
“Relevant Date”	:	The date falling on the Business Day immediately preceding the date on which the Court Order is lodged in accordance with Section 210(5) of the Companies Act and the Scheme becomes effective in accordance with its terms
“relevant intermediary”	:	(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 SFA who holds shares in that capacity; or (c) the Central Provident Fund Board (“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
“Relevant Person”	:	(a) The Offeror and its directors (being the Founders); (b) the Founders’ wholly-owned investment entities, namely Skky Investments and Lezo Holdings; (c) Savills Singapore and its directors; and (d) the Offeror Financial Adviser (each, a “Relevant Person” and collectively, the “Relevant Persons”)
“Request Form”	:	The request form for Shareholders to request for a printed copy of this Scheme Document

DEFINITIONS

“Roll-over Arrangements”	:	The set off, in full, of the aggregate Scheme Consideration payable by the Offeror to the Founders pursuant to the Scheme against the subscription price payable by the Founders for the New Offeror Shares to be allotted and issued to the Founders
“Savills Singapore”	:	Savills (Singapore) Pte. Ltd.
“Scheme”	:	The scheme of arrangement under Section 210 of the Companies Act as set out in Appendix N to this Scheme Document (as may be amended or modified from time to time)
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Cut-Off Date for the Scheme to be implemented and which are reproduced in Appendix G to this Scheme Document
“Scheme Consideration”	:	S\$0.31 in cash per Share
“Scheme Document”	:	This document dated 24 October 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, among others, the Scheme, the Explanatory Statement, the Notice of Scheme Meeting, the Proxy Form and the Request Form
“Scheme Meeting”	:	The meeting of the Shareholders to be convened at the direction of the Court to consider and, if thought fit, to approve the Scheme (and shall include any adjournment thereof), notice of which is set out in Appendix O to this Scheme Document
“Scheme Resolution”	:	The resolution relating to the Scheme referred to in the Notice of Scheme Meeting dated 24 October 2025 set out in Appendix O to this Scheme Document
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Senoko Property”	:	The property situated at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118
“Senoko Property Sale”	:	The proposed disposal by the Company of the Senoko Property at market value as soon as reasonably practicable

DEFINITIONS

“Set-Off Amounts”	:	The Scheme Consideration payable by the Offeror to each of Skky Investments and Lezo Holdings for their Shares in connection with the Scheme
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGXNet”	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system network prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Any person who is registered: (a) in the Register of Members (other than CDP) as the holder of a Share; and/or (b) in the Depository Register of the Company as having a Share credited to his Securities Account with CDP
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SIC Application”	:	The application made by the Offeror to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme
“SIC Public Statements on Electronic Despatch”	:	The Public Statement on the Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 September 2020 and the Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 June 2021
“SIC Rulings”	:	The rulings obtained from the SIC on 27 August 2025 pursuant to the SIC Application as set out in Paragraph 8.2 of the Letter to Shareholders
“Skky Investments”	:	Skky Investments Pte. Ltd., being the wholly-owned investment entity of LSY

DEFINITIONS

“SPA”	:	The sale and purchase agreement dated 9 May 2025 entered into between the Founders and Savills Singapore in relation to the acquisition by Savills Singapore of the Offeror Sale Shares
“Special Dividend”	:	The special dividend of S\$0.06 in cash per Share to be declared by the Company, subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms
“Sponsor”	:	United Overseas Bank Limited, the sponsor of the Company
“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
“S\$” or “SGD” and “Singapore cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Tax” or “Taxation”	:	All forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto
“Transfer Books”	:	The transfer books of the Company
“TYO”	:	Mr. Tai Yoon On
“Valuation Reports”	:	The valuation reports issued by the Valuer in respect of the Properties
“Valuation Summaries”	:	The valuation summaries issued by the Valuers in respect of the Properties, as set out in Appendix F to this Scheme Document

DEFINITIONS

“Value Test”	:	The condition under Section 210(3AB)(b) of the Companies Act
“Valuer”	:	The independent valuer commissioned by the Company to conduct independent property valuation of the Properties being PREMAS Valuers & Property Consultants Pte. Ltd.
“VWAP”	:	Volume-weighted average price
“Warranties”	:	(a) In relation to the Offeror, the representations and warranties made by the Offeror in Schedule 1 of the Implementation Agreement and set out in Appendix I to this Scheme Document; and (b) in relation to the Company, the representations and warranties made by the Company in Schedule 2 of the Implementation Agreement set out in Appendix J to this Scheme Document, and “Warranty” means any one of them
“Woodlands Property”	:	The property situated at 180 Woodlands Industrial Park E5, Singapore 757512
“%” or “per cent”	:	Per centum or percentage

The term **“acting in concert”** shall have the meaning ascribed to it in the Code, and a **“concert party”** of a person means a person acting in concert with the first mentioned person.

The terms **“Depositor”**, **“Depository Register”** and **“sub-account holder”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

The headings in this Scheme Document are for ease of reference only and shall be ignored in construing this Scheme Document.

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

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

DEFINITIONS

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

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

In this Scheme Document, the total number of Shares as at the Latest Practicable Date is 184,340,000 Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury. Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this Scheme Document are based on 184,340,000 Shares in the issued share capital of the Company as at the Latest Practicable Date.

FORWARD-LOOKING STATEMENTS

Forward Looking Statements. All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and none of the Offeror and the Company undertakes any obligation to update publicly or revise any forward-looking statements.

EXPECTED TIMETABLE

Last date and time for submission of questions in advance of the Scheme Meeting	: Monday, 3 November 2025, 10.00 a.m.
Last date and time for the Company's responses to substantial and relevant questions received from Shareholders	: Wednesday, 5 November 2025, 10.00 a.m.
Last date and time for lodgement of Proxy Form	: Friday, 7 November 2025, 10.00 a.m. ⁽¹⁾⁽²⁾
Date and time of the Scheme Meeting	: Monday, 10 November 2025, 10.00 a.m.
Venue of the Scheme Meeting	: 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118
Expected date of Court hearing of the application to sanction the Scheme	: On or around 25 November 2025 ⁽³⁾
Expected last day of trading of the Shares	: On or around 26 November 2025
Expected Record Date	: On or around 4 December 2025, 5.00 p.m.
Expected Effective Date	: On or around 5 December 2025 ⁽⁴⁾
Expected date for payment of the Special Dividend	: On or around 16 December 2025
Expected date for payment of the Scheme Consideration	: On or around 16 December 2025
Expected date for the Delisting of the Shares	: On or around 18 December 2025 ⁽⁵⁾

You should note that save for (a) the last date and time for submission of questions in advance of the Scheme Meeting; (b) the last date and time for the Company's responses to substantial and relevant questions received from the Shareholders; (c) the last date and time for the lodgement of the Proxy Form; and (d) the date, time and venue of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company for the exact dates of these events.

EXPECTED TIMETABLE

Notes:

- (1) Shareholders are requested to lodge the Proxy Form in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.
 - (2) All Proxy Forms must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to srs.proxy@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.
- Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.** The completion and lodgement of the Proxy Form will not preclude a Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the Proxy Form will be deemed to be revoked.
- (3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
 - (4) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.
 - (5) The Delisting is conditional upon the Delisting Approval.

CORPORATE INFORMATION

DIRECTORS OF THE COMPANY	:	Mr. Low Siong Yong (Executive Chairman and Chief Executive Officer) Mr. Tai Yoon On (Executive Director) Mr. Ong Beng Chye (Non-Executive, Lead Independent Director) Mr. Chan Jer Hiang (Non-Executive, Independent Director) Mr. Own Seak Chin @ Woon Seak Chin (Non-Executive, Independent Director)
COMPANY SECRETARY	:	Ms. Janet Tan
REGISTERED OFFICE	:	54 Senoko Road Woodlands East Industrial Estate Singapore 758118
SHARE REGISTRAR	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
LEGAL ADVISER TO THE COMPANY	:	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS	:	Xandar Capital Pte. Ltd. 3 Shenton Way #24-02 Shenton House Singapore 068805
AUDITOR	:	Forvis Mazars LLP 135 Cecil Street #10-01 Singapore 069536

LETTER TO SHAREHOLDERS

ALPINA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202138650H)

Directors

Mr. Low Siong Yong (Executive Chairman and Chief Executive Officer)
Mr. Tai Yoon On (Executive Director)
Mr. Ong Beng Chye (Non-Executive, Lead Independent Director)
Mr. Chan Jer Hiang (Non-Executive, Independent Director)
Mr. Own Seak Chin @ Woon Seak Chin (Non-Executive, Independent Director)

Registered Office

54 Senoko Road
Woodlands East
Industrial Estate
Singapore 758118

24 October 2025

To: The Shareholders of Alpina Holdings Limited

Dear Sir/Madam

PROPOSED ACQUISITION BY K&T INVESTMENT PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ALPINA HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Joint Announcement

On 3 September 2025, the respective boards of directors of the Company and the Offeror jointly announced the proposed Acquisition by the Offeror of all the Shares, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and in accordance with the Code.

A copy of the Joint Announcement is available on SGXNet at www.sgx.com/securities/company-announcements.

1.2 Effective Consideration

Upon the Scheme becoming effective in accordance with its terms, each Shareholder as at the Record Date will be entitled to receive, for each Share:

- (a) S\$0.31 in cash ("**Scheme Consideration**"); and
- (b) S\$0.06 in cash from the Company by way of a special dividend to be declared out of the profits and retained earnings of the Company ("**Special Dividend**", and collectively with the Scheme Consideration, the "**Effective Consideration**").

The Effective Consideration will not be reduced or otherwise adjusted for the Interim Dividend of S\$0.01 per Share.

1.3 Purpose

The purpose of this Scheme Document is to set out information pertaining to the Acquisition and the Scheme, to seek the Shareholders' approval for the Scheme, and to give Shareholders notice of the Scheme Meeting.

LETTER TO SHAREHOLDERS

1.4 Explanatory Statement

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of, the Scheme and the procedures for its implementation is set out in **Appendix A** to this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix N** to this Scheme Document.

1.5 Information on the Company

The Company is a Singapore-incorporated company which has been listed on the Catalist Board of the SGX-ST since 28 January 2022. The principal business of the Group is the provision of integrated building services, mechanical and electrical engineering services and alteration and addition works to public and private sector projects.

As at the Latest Practicable Date, the Board comprises the following:

- (a) Mr. Low Siong Yong (Executive Chairman and Chief Executive Officer);
- (b) Mr. Tai Yoon On (Executive Director);
- (c) Mr. Ong Beng Chye (Non-Executive, Lead Independent Director);
- (d) Mr. Chan Jer Hiang (Non-Executive, Independent Director); and
- (e) Mr. Own Seak Chin @ Woon Seak Chin (Non-Executive, Independent Director).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$22,615,000 comprising 184,340,000 Shares, and the Company does not hold any Shares in treasury.

1.6 Information on the Offeror and the Consortium Parties

As stated in the Offeror's Letter:

- (a) the Offeror is a special purpose vehicle incorporated in Singapore on 28 December 2024 for the purposes of undertaking the Acquisition and the Scheme. Its principal activities are those of an investment holding company;
- (b) as at the Latest Practicable Date:
 - (i) the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 Offeror Shares;
 - (ii) the shareholders of the Offeror are LSY and TYO, who hold 55% and 45% of the total number of Offeror Shares, respectively; and
 - (iii) the board of directors of the Offeror comprises LSY and TYO.

Further details on the Offeror can be found in paragraph 8 of the Offeror's Letter.

LETTER TO SHAREHOLDERS

2. OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY

2.1 The Offeror's Rationale

The Offeror's rationale for the Acquisition is stated in paragraphs 3.1 to 3.4 of the Offeror's Letter (an extract of which is reproduced in italics below):

“3.1 *Rationale for the Acquisition.* *The Founders, through the Offeror, is undertaking the Acquisition and the Scheme with the support of Savills Singapore to build a more resilient business for the Group in the face of macroeconomic challenges and headwinds. The Offeror recognises the Savills group as a benchmark for industry leadership, quality service and excellence, as well as innovation and strength. Hence, the Offeror believes in the strategic value of the opportunity to join Savills Singapore. Upon the Scheme becoming effective in accordance with its terms, the Group will also be able to leverage on the Savills group's experience, skillset and global business network to further expand its business.*

Please refer to paragraph 9 below for further information on the arrangements entered or to be entered into between the Founders, the Offeror and Savills Singapore.

3.2 *Opportunity for Shareholders to Realise their Investment at a Premium Without Incurring Brokerage Fees.* *The Acquisition and the Scheme present an opportunity for Shareholders to realise their entire investment in cash at a premium over historical traded prices of the Shares, without incurring brokerage and other trading costs.*

Description	Benchmark Price (S\$)⁽³⁾	Premium over Benchmark Price (%)⁽⁴⁾
<i>Last traded price of the Shares on the SGX-ST on 1 September 2025, being the last full trading day when the Shares were last traded immediately prior to the Joint Announcement Date⁽¹⁾</i>	<i>0.310</i>	<i>19.4</i>
<i>Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day⁽²⁾</i>	<i>0.250</i>	<i>48.0</i>
<i>Volume-weighted average price (“VWAP”) of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.250</i>	<i>48.0</i>
<i>VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.214</i>	<i>72.9</i>
<i>VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.209</i>	<i>77.0</i>
<i>VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.199</i>	<i>85.9</i>

LETTER TO SHAREHOLDERS

Notes:

- (1) There were no trades done on the Shares on 2 September 2025, being the last full trading day immediately prior to the Joint Announcement Date.
- (2) "**Last Undisturbed Trading Day**" means the last full trading day immediately prior to the release of the Holding Announcement, being 3 June 2025.
- (3) The figures are based on data extracted from Bloomberg Finance L.P. and is rounded to the nearest three (3) decimal places.
- (4) The premium over benchmark price is based on the Effective Consideration and is rounded to the nearest one (1) decimal place.

- 3.3 **Low Trading Liquidity.** The trading volume of the Shares has been low. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods prior to and including the Last Undisturbed Trading Day each represented less than 0.10% of the total number of Shares as at the Joint Announcement Date, details as set out below:

Period prior to and including the Last Undisturbed Trading Day	Average daily trading volume⁽¹⁾	As a % of the total number of Shares⁽²⁾
Last one (1) month	73,041	0.04
Last three (3) months	145,459	0.08
Last six (6) months	107,412	0.06
Last 12 months	80,476	0.04

Notes:

- (1) The average daily trading volume is computed based on the total trading volume of the Shares for all trading days for the relevant periods immediately prior to and including the Last Undisturbed Trading Day as extracted from Bloomberg Finance L.P., divided by the total number of trading days during the respective period.
- (2) The percentages are rounded to the nearest two (2) decimal places and computed based on 184,340,000 Shares as at the Joint Announcement Date.

The Acquisition and the Scheme therefore provide Shareholders who may find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the prevailing market prices which would otherwise not be available given the low trading liquidity of the Shares.

- 3.4 **Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs ongoing compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Catalist Board of the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to the Group's business operations."

LETTER TO SHAREHOLDERS

2.2 The Offeror's Future Intentions

The Offeror's future intentions for the Company are stated in paragraph 3.5 of the Offeror's Letter (an extract of which is reproduced in italics below):

"3.5 The Offeror's Future Intentions for the Company.

3.5.1 The Offeror intends to retain the Founders to ensure continuity of management and minimal interruption of the Group's business. Further details are available at paragraph 9.3 below.

3.5.2 Save as disclosed in this Offeror's Letter, there is presently no intention by the Offeror to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.

3.5.3 However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company."

3. THE ACQUISITION AND THE SCHEME

3.1 Terms of the Scheme

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme:

- (a) all the Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (i) fully paid up;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date (other than the Special Dividend and the Interim Dividend).

Further details of the procedures to effect such transfers of Shares to the Offeror are set out in paragraph 12.2 of **Appendix A** to this Scheme Document;

- (b) in consideration for such transfer of the Shares, each Entitled Shareholder shall be entitled to receive from the Offeror the Scheme Consideration of S\$0.31 in cash for each Share; and

LETTER TO SHAREHOLDERS

- (c) other than the Special Dividend and the Interim Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

3.2 Special Dividend

Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms, the Company will declare the Special Dividend of S\$0.06 in cash per Share out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

3.3 Scheme Conditions

The Acquisition is conditional upon the satisfaction (or where applicable and lawful, the waiver by the Party having the benefit) of the Scheme Conditions.

Subject to the fulfilment (or, where applicable and lawful, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective on the date on which a copy of the Court Order is lodged by the Company with ACRA pursuant to Section 210(5) of the Companies Act.

3.4 Termination of the Implementation Agreement

(a) Right to Terminate

Subject to Paragraph 3.4(b) below, the Implementation Agreement provides that if:

- (i) any of the Scheme Conditions set out in **Appendix G** to this Scheme Document is not satisfied (or duly waived);
- (ii) there is an act, omission, event or occurrence that will or, as far as the Company or the Offeror (as the case may be) is aware, is likely to prevent any of the Scheme Conditions from being satisfied; or
- (iii) the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the Cut-Off Date,

the Company or the Offeror (as the case may be) shall immediately notify the other in writing (and in any event prior to the Relevant Date) and may terminate the Implementation Agreement by notice in writing to the other Party.

(b) SIC Determination

The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions as set out in **Appendix G** to this Scheme Document to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.

LETTER TO SHAREHOLDERS

The SIC has confirmed that it has no objections to the Scheme Conditions. However, where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme.

(c) Effect of Termination

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement).

4. IRREVOCABLE UNDERTAKINGS

As stated in paragraph 4.1 of the Offeror's Letter:

LSY and TYO collectively hold an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, as follows:

- (a) LSY indirectly holds 81,037,000 Shares, representing approximately 43.96% of the total number of issued Shares, through Skky Investments; and
- (b) TYO indirectly holds 66,303,000 Shares, representing approximately 35.97% of the total number of issued Shares, through Lezo Holdings.

As at the Latest Practicable Date, the Offeror has received the Irrevocable Undertakings, pursuant to which each of Skky Investments and Lezo Holdings have unconditionally and irrevocably undertaken to the Offeror, among other things, that:

- (a) the Set-Off Amounts will be satisfied in full by way of setting off the Set-Off Amounts against the aggregate subscription price payable by it to the Offeror for its subscription of the New Offeror Shares;
- (b) it will agree to waive its rights under Rule 30 of the Code for the Roll-over Arrangements; and
- (c) it will nominate its sole beneficial owner (being LSY or TYO) to receive the New Offeror Shares pursuant to the Roll-over Arrangements.

Skky Investments and Lezo Holdings have given the Irrevocable Undertakings to the Offeror in respect of an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, which represent all of the Shares legally and/or beneficially held by the Founders as at the Latest Practicable Date.

Further details of the Irrevocable Undertakings and the Shares held by Skky Investments and Lezo Holdings as at the Latest Practicable Date are set out in paragraph 5 of the Explanatory Statement and paragraph 4 of the Offeror's Letter.

LETTER TO SHAREHOLDERS

5. CONSORTIUM ARRANGEMENTS

As stated in paragraph 9 of the Offeror's Letter:

5.1 SPA

In connection with the Acquisition and the Scheme, the Founders have entered into the SPA with Savills Singapore, for Savills Singapore to acquire the Offeror Sale Shares on Completion. In acquiring the Offeror Sale Shares, Savills Singapore will be paying the Founders an effective consideration of no more than S\$0.31 per Offeror Sale Share (being the equivalent of the Scheme Consideration), which is subject to certain adjustments as set out in the SPA.

Immediately after Completion, it is expected that the shareholding structure of the Offeror will be as follows:

Shareholders of the Offeror	Shareholding percentage in the Offeror
Savills Singapore	70.0%
LSY	16.5%
TYO	13.5%
Total	100.0%

5.2 Consortium Arrangements

In connection with the sale and purchase of the Offeror Sale Shares under the SPA, the Founders and Savills Singapore intend to enter into the following arrangements:

- (a) the Founders and Savills Singapore intend to use reasonable commercial endeavours to assist the Company to undertake the Senoko Property Sale;
- (b) the Founders intend to enter into an agreement with the Offeror to make available to the Offeror an interest-free loan facility of up to S\$10,000,000, with such agreement to commence on Completion;
- (c) the Founders and Savills Singapore intend to enter into a put and call option agreement pursuant to which (i) Savills Singapore shall grant the Founders a put option to require Savills Singapore to purchase from the Founders all their remaining issued and paid-up shares in the Offeror, and (ii) the Founders shall each grant Savills Singapore a call option to require the Founders to sell to Savills Singapore all their remaining issued and paid-up shares in the Offeror, with such agreement to commence on Completion; and
- (d) the Founders, Savills Singapore and the Offeror intend to enter into a shareholders' agreement to regulate the affairs of the Offeror following Completion.

5.3 New Service Agreements

In connection with the SPA, it is also intended that each of the Founders will enter into New Service Agreements with the Offeror or the relevant Group Company (as determined at the discretion of the Offeror), with such New Service Agreements to commence on Completion.

LETTER TO SHAREHOLDERS

5.4 Joint Offerors

The SIC has confirmed that the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code.

6. NO CASH OUTLAY

Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme.

7. WAIVER OF RIGHTS TO A GENERAL OFFER

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

8. APPROVALS REQUIRED

8.1 Scheme Meeting and Court Sanction

The Scheme will require, among others, the following approvals:

- (a) the approval of the Scheme by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act; and
- (b) the sanction of the Scheme by the Court. On 22 October 2025, the Court has granted the Company leave to convene the Scheme Meeting for the purposes of considering, and if thought fit, approving the Scheme. An application will be made to the Court by the Company for the sanction of the Scheme after the approval of the Scheme at the Scheme Meeting.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

8.2 SIC Rulings

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, among others, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;

LETTER TO SHAREHOLDERS

- (ii) the Offeror and its concert parties abstain from voting on the Scheme;
 - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraphs (i) or (ii) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iv) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (v) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;
 - (vi) the Company appoints an IFA to advise the Shareholders on the Scheme; and
 - (vii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions. Where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme;
 - (c) the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code;
 - (d) it waives the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting; and
 - (e) the Founders are exempted from the requirement to make or assume responsibility for any recommendation on the Scheme that the Board may make to its Shareholders. The Founders must, however, must still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to its Shareholders in connection with the Scheme.

8.3 Other Regulatory Approvals

The Scheme will also require the approval-in-principle from the SGX-ST for the proposed Delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms, as described in **Appendix G** to this Scheme Document.

9. ABSTENTION FROM VOTING ON THE SCHEME

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, the Offeror Concert Party Group as well as the common substantial shareholders of the Offeror and its concert parties, on the one hand, and the Company on the other hand, will abstain from voting on the Scheme.

LETTER TO SHAREHOLDERS

10. DELISTING

Upon the Scheme becoming effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

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

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE IN ACCORDANCE WITH ITS TERMS.

11. CONFIRMATION OF FINANCIAL RESOURCES

As stated in paragraph 14.2 of the Offeror's Letter, RHT Capital Pte. Ltd., being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, has confirmed that sufficient financial resources are available to the Offeror to satisfy in full the Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme (excluding the Set-Off Amounts).

RHT Capital Pte. Ltd. has further confirmed that sufficient financial resources are available to the Company to satisfy in full the payment of the Special Dividend by the Company.

12. INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS

12.1 Appointment of IFA

Pursuant to the SIC Rulings, the Code and Rule 1308(2) of the Catalist Rules, Xandar Capital Pte. Ltd. has been appointed as the IFA to advise the Non-Conflicted Directors as to whether the terms of the Scheme are fair and reasonable for the purposes of the Non-Conflicted Directors making a recommendation to the Shareholders in connection with the Scheme.

Shareholders should consider carefully the recommendation of the Non-Conflicted Directors and the advice of the IFA before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. The advice of the IFA in relation to the Scheme is set out in the IFA Letter dated 24 October 2025 as set out in Appendix B to this Scheme Document.

12.2 Factors Taken into Consideration by the IFA

In arriving at its recommendation in respect of the Scheme, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in

LETTER TO SHAREHOLDERS

its entirety as set out in **Appendix B** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall bear the same meanings ascribed to them in the IFA Letter.

“7.1 “FAIRNESS” OF THE SCHEME

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

7.1.1 Factors for the Scheme

The following factors substantiate the “fairness” of the Scheme:

- (a) the P/NAV ratio of the Company as implied by the Scheme Consideration and based on the Group’s Adjusted NAV as at 30 June 2025 of 2.9 times is within the range and higher than the mean and median P/NAV ratios of the Comparable Companies;*
- (b) the Scheme Consideration of S\$0.31 is higher than the RNAV per Share of S\$0.132 and represents a P/RNAV ratio of approximately 2.35 times;*
- (c) the Scheme Consideration represents premia to the VWAPs of the Shares for the periods prior to and including the Last Undisturbed Trading Day as set out in paragraph 6.3.2 of this IFA Letter;*
- (d) while the premia over the last transacted price of the Shares prior to the Last Undisturbed Trading Day and over the one (1)-month VWAP of the Shares are below the mean and median corresponding ratios of the Recent Privatisation Transactions, the premia of the Scheme Consideration over the three (3)-month VWAP of Shares and six (6)-month VWAP of the Shares as well as the P/RNAV ratio of the Company implied by the Scheme Consideration are all higher than the mean and median corresponding ratios of the Recent Privatisation Transactions; and*
- (e) while the P/E ratio of the Company as implied by the Scheme Consideration is below the range of the corresponding ratios of the Comparable Companies and the EV/EBITDA ratio of the Company as implied by the Scheme Consideration is lower than the mean and median EV/EBITDA ratios of the Comparable Companies, given that the Group had significant profit and EBITDA contribution from its rental income of the Investment Property, the P/E ratio and the EV/EBITDA ratio of the Company as implied by the Scheme Consideration may not be entirely representative. When we derive the estimated values for the Group based on sum-of-parts methodology where we assign (a) value to the Group’s integrated building services, mechanical and electrical engineering services and alteration and addition businesses based on mean and median EV/EBITDA ratios of the Comparable Companies; and (b) value to the Investment Property based on its latest market value as opined by the Valuer, we note that the Scheme Consideration is higher than the range of estimated values per Share set out in paragraph 6.7 of this IFA Letter.*

LETTER TO SHAREHOLDERS

7.1.2 Factors against the Scheme

There is no factor which undermines the “fairness” of the Scheme.

7.2 “REASONABLENESS” OF THE SCHEME

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

7.2.1 Factors for the Scheme

The following factors substantiate the “reasonableness” of the Scheme:

- (a) the ADTV of the Shares for all the periods prior to and including the Last Undisturbed Trading Day as set out in the table in paragraph 6.3.2 of this IFA represents 0.76% or less of the free float of the Company. The Scheme provides an exit opportunity for Shareholders to realise their entire investment at a premium over historical trading prices of the Shares without incurring brokerage commission and/or other trading costs, which may not otherwise be readily available;*
- (b) if the Scheme is not effected and the Company remains listed on the SGX-Catalist, there is no certainty that the Shares will continue to trade at or close to the Scheme Consideration;*
- (c) while the Company paid dividends of varying amounts to Shareholders during the Period Under Review, dividend yields represented by such dividends are inconsistent and there is no assurance that the Company will continue with such or any dividends in future; and*
- (d) other considerations including better valuation ratios as implied by the Scheme Consideration as compared to the IPO Placement Price, the Special Dividend payable in connection with the Scheme, no alternative offers apart from the Scheme as at the Latest Practicable Date and emergence of new controlling shareholder of the Company upon Completion.*

7.2.2 Factors against the Scheme

The following factor undermines the “reasonableness” of the Scheme:

- (a) the Group reported increasing revenues from FY2022 through FY2024 and its revenue for TTM2025 was also higher than the Group’s revenue for FY2024. The Group also recorded higher net profit attributable to equity holders of the Company of approximately S\$2.65 million for 1H2025 as compared to approximately S\$0.76 million for 1H2024 and the Group’s profit attributable to equity holders of the Company for TTM2025 was also higher than the net profit attributable to equity holders of the Company for FY2024; and*
- (b) the Group seems to have a strong order book based on the announcements on contracts awarded to the Group.”*

LETTER TO SHAREHOLDERS

12.3 Advice of the IFA on the Scheme

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has given its advice in respect of the Scheme (an extract of which is reproduced in italics below).

Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document.

“Accordingly, after taking into account the above factors, we are of the opinion as of the date hereof that, on balance, the terms of the Scheme are FAIR AND REASONABLE. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to vote in favour of the Scheme.”

13. NON-CONFLICTED DIRECTORS’ RECOMMENDATION

13.1 Independence

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, the SIC has ruled that the Founders, being LSY (Executive Chairman and Chief Executive Officer) and TYO (Executive Director), who are also directors of the Offeror, are exempted from the requirement to make or assume responsibility for any recommendation on the Scheme that the Board may make to the Shareholders.

Nonetheless, the Founders must still assume responsibility for the accuracy of the facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to its Shareholders in connection with the Scheme.

Save for the Founders, all the other Directors (being the Non-Conflicted Directors) are considered to be independent for the purpose of making a recommendation to the Shareholders in respect of the Scheme.

13.2 Recommendation

The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, concur with the recommendation of the IFA in respect of the Scheme and recommend that Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Shareholders should also be aware and note that there is no assurance that the trading volumes and market prices of the Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. In the event the Scheme becomes effective in accordance with its terms, it will be binding on all Shareholders, whether or not they attended or voted at the Scheme Meeting, and, if they attended and voted at the Scheme Meeting, whether or not they voted in favour of the Scheme. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

Shareholders should read and consider carefully this Scheme Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document before deciding whether or not to vote in favour of the Scheme.

LETTER TO SHAREHOLDERS

13.3 No Regard to Specific Objectives

The Non-Conflicted Directors advise Shareholders, in deciding whether or not to vote in favour of the Scheme, to carefully consider the advice of the IFA and in particular, the various considerations highlighted by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document.

In giving the above recommendation, the Non-Conflicted Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Shareholder.

As each Shareholder would have different investment objectives and profiles, the Non-Conflicted Directors recommend that any individual Shareholder who may require advice in the context of his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

14. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests of the Directors in the Shares are set out below:

Directors	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
LSY ⁽³⁾	–	–	81,037,000	43.96	81,037,000	43.96
TYO ⁽⁴⁾	–	–	66,303,000	35.97	66,303,000	35.97
Mr. Ong Beng Chye	–	–	–	–	–	–
Mr. Chan Jer Hiang	–	–	–	–	–	–
Mr. Own Seak Chin @ Woon Seak Chin	–	–	–	–	–	–

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) All references to percentage shareholding of the issued Shares are based on 184,340,000 Shares in issue as at the Latest Practicable Date and rounded to the nearest two (2) decimal places. The Company does not hold any Shares in treasury.
- (3) LSY owns the entire issued and paid-up share capital of Skky Investments and is its sole director. Accordingly, pursuant to Section 4 of the SFA, LSY is treated as having an interest in the Shares held by Skky Investments. The Shares held by Skky Investments are registered in the name of HSBC (Singapore) Nominees Pte. Ltd.
- (4) TYO owns the entire issued and paid-up share capital of Lezo Holdings and is its sole director. Accordingly, pursuant to Section 4 of the SFA, TYO is treated as having an interest in the Shares held by Lezo Holdings.

As at the Latest Practicable Date, save as disclosed in this Paragraph 14 of this Letter to Shareholders and in this Scheme Document, none of the Directors has any direct or indirect interests in the Company Securities.

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, the Founders (being LSY and TYO) are required to abstain from voting at the Scheme Meeting.

LETTER TO SHAREHOLDERS

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders

The applicability of the Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements, restrictions or prohibitions in their own jurisdictions.

Where there are potential restrictions on sending this Scheme Document and any related documents to any overseas jurisdiction, the Offeror reserves the right not to send such documents to Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Shareholders (including any Overseas Shareholders), including those to whom this Scheme Document and any related documents will not be, or may not be, sent, provided that this Scheme Document and any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

15.2 Copies of Scheme Document

The Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting, the Proxy Form and the Request Form to any Overseas Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, this Scheme Document and any related documents have not been and will not be sent to any Overseas Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>. A Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

- (a) by post, to be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) via e-mail to srs.requestform@boardroomlimited.com,

LETTER TO SHAREHOLDERS

in either case by no later than 10.00 a.m. on Monday, 3 November 2025. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

For the avoidance of doubt, the Scheme is being proposed to all the Shareholders (including the Overseas Shareholders), including those to whom this Scheme Document have not been, or will not be, sent, provided that this Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

It is the responsibility of any Overseas Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction 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. In requesting for this Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror 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. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

15.3 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Shareholders (including Overseas Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

15.4 Foreign Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror 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. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

LETTER TO SHAREHOLDERS

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Scheme Meeting are requested to complete the enclosed Proxy Form in accordance with the instructions printed thereon and lodge it with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:

- (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by 10.00 a.m. on Friday, 7 November 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.

Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.

The completion and lodgement of the Proxy Form will not preclude a Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

17. INFORMATION RELATING TO SRS INVESTORS

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

18. DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors (including any who may have delegated detailed supervision of the preparation of this Scheme Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Scheme Document which relate to the Company (excluding **Appendix B**, **Appendix C** and **Appendix F** to this Scheme Document, and any information relating to the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer or any opinion expressed by the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Scheme Document, the omission of which would make any statement in this Scheme Document misleading. The Directors jointly and severally accept full responsibility for the accuracy of the information given in this Scheme Document (excluding **Appendix B**, **Appendix C** and **Appendix F** to this Scheme Document, and any information relating to the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer or any opinion expressed by the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer).

LETTER TO SHAREHOLDERS

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

Where any information in this Scheme Document (including information which relates to the Company and the Group) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Scheme Document in its proper form and context. The Directors do not accept any responsibility for any information relating to the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer or any opinion expressed by the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer.

In respect of the IFA Letter set out in **Appendix B** to this Scheme Document and the Valuation Summaries set out in **Appendix F** to this Scheme Document, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group are fair and accurate.

19. GENERAL INFORMATION AND INFORMATION ABOUT IMPLEMENTATION OF THE SCHEME

Your attention is drawn to the further relevant information in the Explanatory Statement and the Appendices to this Scheme Document.

In particular, your attention is also drawn to paragraph 14 of the Explanatory Statement explaining the procedures and timing for the settlement of the Scheme Consideration and the Special Dividend.

Yours faithfully
For and on behalf of the Board of Directors of
Alpina Holdings Limited

Low Siong Yong
Executive Chairman and Chief Executive Officer

This page has been intentionally left blank.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

PROPOSED ACQUISITION OF THE COMPANY BY THE OFFEROR BY WAY OF THE SCHEME

1. INTRODUCTION

1.1. Joint Announcement

On 3 September 2025, the Company and the Offeror jointly announced the proposed Acquisition by the Offeror of all the Shares, being all the issued and paid-up ordinary shares in the capital of the Company, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

A copy of the Joint Announcement is available on SGXNet at www.sgx.com/securities/company-announcements.

1.2. Effect of the Scheme and Delisting

Upon the Scheme becoming effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

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

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

1.3. Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix N** to this Scheme Document.

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this Explanatory Statement which are not defined herein shall bear the same meanings ascribed to them in this Scheme Document.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

2. GENERAL

2.1. What is a scheme of arrangement?

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number and representing at least 75% in value of the members or creditors, voting in person or by proxy, vote in favour of it at the meeting convened with the permission of the Court and if the Court subsequently approves it.

2.2. What are Shareholders required to do?

If you are a Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on **Monday, 10 November 2025 at 10.00 a.m.**, notice of which is set out at **Appendix O** to this Scheme Document. You may attend the Scheme Meeting in person or you may vote by proxy in accordance with Paragraph 16 of the Letter to Shareholders.

3. RATIONALE FOR THE ACQUISITION

The Offeror's rationale for the Acquisition is set out in paragraph 3 of the Offeror's Letter.

4. THE SCHEME

4.1. Terms of the Scheme

The Scheme is proposed to all Shareholders.

Under the Scheme:

- (a) all the Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (i) fully paid up;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date (other than the Special Dividend and the Interim Dividend).
- (b) in consideration for such transfer of the Shares, each Entitled Shareholder shall be entitled to receive from the Offeror the Scheme Consideration of S\$0.31 in cash for each Share; and
- (c) other than the Special Dividend and the Interim Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

4.2. Special Dividend

Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms, the Company will declare the Special Dividend of S\$0.06 in cash per Share out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

4.3. No Cash Outlay

Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme.

4.4. Waiver of Rights to a General Offer

In accordance with the SIC Rulings as set out in Paragraph 8.2 of the Letter to Shareholders, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

5. IRREVOCABLE UNDERTAKING

5.1. Irrevocable Undertakings

As stated in paragraph 4.1 of the Offeror's Letter:

LSY and TYO collectively hold an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, as follows:

- (a) LSY indirectly holds 81,037,000 Shares, representing approximately 43.96% of the total number of issued Shares, through Skky Investments; and
- (b) TYO indirectly holds 66,303,000 Shares, representing approximately 35.97% of the total number of issued Shares, through Lezo Holdings.

As at the Latest Practicable Date, the Offeror has received the Irrevocable Undertakings, pursuant to which each of Skky Investments and Lezo Holdings have unconditionally and irrevocably undertaken to the Offeror, among other things, that:

- (a) the Set-Off Amounts will be satisfied in full by way of setting off the Set-Off Amounts against the aggregate subscription price payable by it to the Offeror for its subscription of the New Offeror Shares;
- (b) it will agree to waive its rights under Rule 30 of the Code for the Roll-over Arrangements; and
- (c) it will nominate its sole beneficial owner (being LSY or TYO) to receive the New Offeror Shares pursuant to the Roll-over Arrangements.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

Skky Investments and Lezo Holdings have given the Irrevocable Undertakings to the Offeror in respect of an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, which represent all of the Shares legally and/or beneficially held by the Founders as at the Latest Practicable Date.

Further details of the Irrevocable Undertakings and the Shares held by Skky Investments and Lezo Holdings as at the Latest Practicable Date are set out in paragraph 5 of this Explanatory Statement and paragraph 4.1 of the Offeror's Letter.

5.2. Termination of the Irrevocable Undertakings

The Irrevocable Undertakings will terminate upon the earliest of any of the following dates:

- (a) the Cut-Off Date;
- (b) if the Implementation Agreement is not terminated, the Effective Date; or
- (c) if the Implementation Agreement lapses or is terminated, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective.

5.3. No Other Irrevocable Undertaking

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any other Relevant Person has received any irrevocable undertaking from any party in respect of the Scheme.

6. CONSORTIUM ARRANGEMENTS

As stated in paragraph 9 of the Offeror's Letter:

6.1. SPA

In connection with the Acquisition and the Scheme, the Founders have entered into the SPA with Savills Singapore, for Savills Singapore to acquire the Offeror Sale Shares on Completion. In acquiring the Offeror Sale Shares, Savills Singapore will be paying the Founders an effective consideration of no more than S\$0.31 per Offeror Sale Share (being the equivalent of the Scheme Consideration), which is subject to certain adjustments as set out in the SPA.

Immediately after Completion, it is expected that the shareholding structure of the Offeror will be as follows:

Shareholders of the Offeror	Shareholding percentage in the Offeror
Savills Singapore	70.0%
LSY	16.5%
TYO	13.5%
Total	100.0%

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

6.2. Consortium Arrangements

In connection with the sale and purchase of the Offeror Sale Shares under the SPA, the Founders and Savills Singapore intend to enter into the following arrangements:

- (a) the Founders and Savills Singapore intend to use reasonable commercial endeavours to assist the Company to undertake the Senoko Property Sale;
- (b) the Founders intend to enter into an agreement with the Offeror to make available to the Offeror an interest-free loan facility of up to S\$10,000,000, with such agreement to commence on Completion;
- (c) the Founders and Savills Singapore intend to enter into a put and call option agreement pursuant to which (i) Savills Singapore shall grant the Founders a put option to require Savills Singapore to purchase from the Founders all their remaining issued and paid-up shares in the Offeror, and (ii) the Founders shall each grant Savills Singapore a call option to require the Founders to sell to Savills Singapore all their remaining issued and paid-up shares in the Offeror, with such agreement to commence on Completion; and
- (d) the Founders, Savills Singapore and the Offeror intend to enter into a shareholders' agreement to regulate the affairs of the Offeror following Completion.

6.3. New Service Agreements

In connection with the SPA, it is also intended that each of the Founders will enter into New Service Agreements with the Offeror or the relevant Group Company (as determined at the discretion of the Offeror), with such New Service Agreements to commence on Completion.

6.4. Joint Offerors

The SIC has confirmed that the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code.

7. INFORMATION ON THE OFFEROR

Information on the Offeror, as well as the Offeror's rationale for the Acquisition and future intentions for the Group, can be found in the Offeror's Letter.

8. SCHEME MEETING

8.1. Scheme Meeting

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by the Shareholders at the Scheme Meeting. By an order of the Court, the Scheme Meeting was directed to be convened for the purpose of considering, and if thought fit, approving the Scheme.

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The Scheme must be approved at the Scheme Meeting by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than 75% in value of the Shares voted at the Scheme Meeting.

If and when the Scheme becomes effective, it will be binding on all Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting and whether or not they voted for or against the Scheme Resolution. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective.

8.2. Convening of Scheme Meeting

Pursuant to an application by the Company to the Court, the Court has ordered, amongst other things, that:

- (a) the Company be at liberty to convene the Scheme Meeting within three (3) months of 22 October 2025, for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme; and
- (b) the Scheme Meeting shall be convened in the manner set out in **Appendix M** to this Scheme Document.

The Scheme Meeting will be held on **Monday, 10 November 2025 at 10.00 a.m.** and convened in the manner set out in **Appendix M** to this Scheme Document for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme Resolution.

8.3. Voting at the Scheme Meeting

As set out in **Appendix M** to this Scheme Document:

- (a) a Shareholder which is not a relevant intermediary may appoint up to two (2) proxies to attend, speak and vote in his/her/its stead, provided that, each appointed proxy may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way and the votes of the proxy(ies) appointed shall be treated in such manner as set out in **paragraphs 8.3(c)(i), 8.3(c)(ii) and 8.3(c)(iii)** below. Where two (2) proxies are appointed by a Shareholder which is not a relevant intermediary, the appointments of both proxies shall be invalid unless the Shareholder specifies the proportions of that Shareholder's holdings to be represented by each proxy appointed. Where a Shareholder which is not a relevant intermediary appoints more than two (2) proxies, such additional appointments shall be invalid;
- (b) in relation to any Shareholder which is a relevant intermediary:
 - (i) subject to paragraph 8.3(b)(ii) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way provided that (A) each vote is exercised in relation to a different Share; and (B) the voting rights attached to all or any of the Shares in each sub-account may only be cast at the Scheme

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and

- (ii) a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 8.3(b)(ii) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way; and
- (c) for the purposes of determining whether the Headcount Test (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Shareholders) and the Value Test (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Shareholders representing at least 75% in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting) are satisfied:
 - (i) where a Shareholder which is not a relevant intermediary appoints only one (1) proxy in accordance with paragraph 8.3(a) above, such proxy which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (A) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (B) the value represented by the proxy for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy;
 - (ii) where a Shareholder which is not a relevant intermediary appoints two (2) proxies, in accordance with paragraph 8.3(a) above:
 - (A) the two (2) proxies shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if both proxies cast their votes for the Scheme;
 - (B) the two (2) proxies shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if both proxies cast their votes against the Scheme;
 - (C) one (1) proxy shall be treated as casting one (1) vote for the Scheme and one (1) proxy shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if one (1) proxy casts their votes for the Scheme and one (1) proxy cast their votes against the Scheme; and

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

- (D) with respect to each of the scenarios set out in paragraphs 8.3(c)(ii)(A), 8.3(c)(ii)(B) and 8.3(c)(ii)(C) above, the value represented by the two (2) proxies for the purposes of the Value Test shall be the number of Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by such proxies;
- (iii) further to paragraphs 8.3(c)(i) and 8.3(c)(ii) above, where a person has been appointed in accordance with paragraph 8.3(a) above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);
- (iv) each proxy appointed in accordance with paragraph 8.3(b)(ii) above or each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (A) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (B) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 8.3(b)(ii) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified). The Shareholder which is a relevant intermediary shall submit to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

- (1) by e-mail to srs.proxy@boardroomlimited.com; or
- (2) by post, to be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

the list of these sub-account holder(s) (which sets out the number of Shares attributed to each sub-account holder and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (v) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Share Registrar the information

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

required under paragraph 8.3(c)(iv) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8.3(b)(ii) above:

- (A) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
- (B) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
- (C) such relevant intermediary shall be treated as casting one (1) vote for the Scheme and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
- (D) with respect to each of the scenarios set out in paragraphs 8.3(c)(v)(A), 8.3(c)(v)(B) and 8.3(c)(v)(C) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

For example, to illustrate – a Shareholder who is a relevant intermediary holds 100 Shares on behalf of 10 sub-account holders who each beneficially own 10 Shares.

Two (2) of these sub-account holders ask to attend the Scheme Meeting in person, one to vote “for” the Scheme and the other to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of each of these two (2) sub-account holders appointing each of them as proxies. Pursuant to paragraph 8.3(b)(ii) above, the Company shall treat the proxy who casts a vote “for” the Scheme as casting one (1) vote “for” for the purposes of the Headcount Test (representing 10 Shares “for” the Scheme for the purposes of the Value Test) and the proxy who casts a vote “against” the Scheme as casting one (1) vote “against” for the purposes of the Headcount Test (representing 10 Shares “against” the Scheme for the purposes of the Value Test).

Another two (2) of the sub-account holders do not ask to attend the Scheme Meeting in person. One of them instructs the relevant intermediary to vote “for” the Scheme and the other instructs the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form for both the two (2) sub-account holders including the following information: (a) the names of these two (2) sub-account holders, (b) that 10 Shares are attributed to each sub-account holder and (c) one (1) sub-account holder has voted “for” the Scheme and one (1) sub-account holder has voted “against” the Scheme. Pursuant to paragraph 8.3(c)(iv) above, the Company shall treat the sub-account holder who casts a vote “for” the Scheme as casting one (1) vote “for” for the purposes of the Headcount Test (representing 10 Shares “for” the Scheme for the purposes of the Value Test) and the sub-account holder who casts a

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

vote “against” the Scheme as casting one (1) vote “against” for the purposes of the Headcount Test (representing 10 Shares “against” the Scheme for the purposes of the Value Test).

The remaining six (6) sub-account holders do not ask to attend the Scheme Meeting in person but:

- Scenario 1: Five (5) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining one (1) gives instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 50 Shares “for” the Scheme and 10 Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(v)(A) above, the Company shall treat the relevant intermediary as casting one (1) vote for the Scheme for the purposes of the Headcount Test (representing 50 Shares “for” the Scheme and 10 Shares “against” the Scheme for the purposes of the Value Test).
- Scenario 2: One (1) of these sub-account holders gives instructions to the relevant intermediary to vote “for” the Scheme while the remaining five (5) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 10 Shares “for” the Scheme and 50 Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(v)(B) above, the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Test (representing 10 Shares “for” the Scheme and 50 Shares “against” the Scheme for the purposes of the Value Test).
- Scenario 3: Three (3) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining three (3) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 30 Shares “for” the Scheme and 30 Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(v)(C) above, the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test (representing 30 Shares “for” the Scheme and 30 Shares “against” the Scheme for the purposes of the Value Test).

8.4. Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in **Appendix O** to this Scheme Document. Shareholders are requested to take note of the date, time and venue of the Scheme Meeting.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

9. CONDITIONS OF THE SCHEME

9.1. Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions by the Cut-Off Date.

A list of the Scheme Conditions is set out in **Appendix G** to this Scheme Document.

9.2. Update on Status of Scheme Conditions

Set out below is an update on the status of the Scheme Conditions:

(a) The SIC has in the SIC Rulings confirmed, *inter alia*, that:

- (i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to certain conditions;
- (ii) it has no objections to the Scheme Conditions; and
- (iii) the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code.

Please refer to paragraph 10.1 of this Explanatory Statement for further details.

(b) The Sponsor has on 23 October 2025 given its clearance for this Scheme Document.

Other than as set out in this paragraph 9.2, none of the other Scheme Conditions have, as at the Latest Practicable Date, been satisfied (or, where applicable, waived).

9.3. Remaining Scheme Conditions

Accordingly, as at the Latest Practicable Date, the Scheme is conditional upon the satisfaction (or, where applicable, waiver) of the remaining Scheme Conditions as set out in **Appendix G** to this Scheme Document by the Cut-Off Date.

9.4. Non-fulfilment of Scheme Conditions

The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, where applicable, waived, in accordance with the terms of the Implementation Agreement. Shareholders should note that if any of the Scheme Conditions as set out in **Appendix G** to this Scheme Document is not satisfied (or, where applicable, waived) on or before the Cut-Off Date, the Scheme will not become effective and binding.

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

9.5. Termination

(a) Right to Terminate

Subject to paragraph 9.5(b), the Implementation Agreement provides that if:

- (i) any of the Scheme Conditions set out in **Appendix G** to this Scheme Document is not satisfied (or duly waived);
- (ii) there is an act, omission, event or occurrence that will or, as far as the Company or the Offeror (as the case may be) is aware, is likely to prevent any of the Scheme Conditions from being satisfied; or
- (iii) the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the Cut-Off Date,

the Company or the Offeror (as the case may be) shall immediately notify the other in writing (and in any event prior to the Relevant Date) and may terminate the Implementation Agreement by notice in writing to the other Party.

(b) SIC Determination

- (i) The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions as set out in **Appendix G** to this Scheme Document to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.
- (ii) The SIC has confirmed that it has no objections to the Scheme Conditions. However, where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme.

(c) Effect of Termination

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement).

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

9.6. Obligations of the Offeror and Company

Pursuant to the terms of the Implementation Agreement, the Offeror and the Company shall in connection with the implementation of the Scheme, as expeditiously as reasonably practicable, comply with the obligations as set out respectively in **Appendix K** and **Appendix L** to this Scheme Document.

The obligations of the Company in **Appendix L** to this Scheme Document are subject to the fiduciary duties of its directors and compliance with all applicable Laws.

10. SCHEME CONDITIONS AND REGULATORY APPROVALS

10.1. SIC

(a) Code

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, among others, that the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the common substantial shareholders (of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
- (ii) the Offeror and its concert parties abstain from voting on the Scheme;
- (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraphs (i) or (ii) above abstain from making a recommendation on the Scheme to the Shareholders;
- (iv) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (v) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;
- (vi) the Company appoints an IFA to advise the Shareholders on the Scheme; and
- (vii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date.

As at the Latest Practicable Date, in respect of the conditions set out above:

- (A) the Offeror's Concert Party Group as well as the common substantial shareholders of either Offeror, on the one hand, and the Company on the other hand, will abstain from voting on the Scheme;

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (B) the Founders, who are also directors of the Offeror, will abstain from making a recommendation on the Scheme to the Shareholders;
- (C) Paragraph 7 of the Letter to Shareholders and paragraph 4.4 of this Explanatory Statement contain advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror's Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (D) paragraph 10 of the Offeror's Letter and Schedule B to the Offeror's Letter discloses the Offeror's Concert Party Group, their current voting rights in the Company as of the Latest Practicable Date, and their voting rights in the Offeror and the Company after the Scheme; and
- (E) the Company has appointed the IFA to advise the Shareholders on the Scheme.

(b) Scheme Conditions

The SIC has, by way of the SIC Rulings, confirmed that it has no objections to the Scheme Conditions. However, where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme.

(c) Consortium Arrangements

The SIC has, by way of the SIC Rulings, confirmed that the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code.

(d) Senoko Property Sale and Special Dividend

The SIC has, by way of the SIC Rulings, waived the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting.

(e) Exemption

The SIC has, by way of the SIC Rulings, confirmed that the Founders are exempted from the requirement to make or assume responsibility for any recommendation on the Scheme that the Board may make to its Shareholders. The Founders must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to its Shareholders in connection with the Scheme.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

10.2. Court

The Scheme is subject to the sanction of the Court as stated in paragraph (b) of **Appendix G** to this Scheme Document.

10.3. SGX-ST

As set out in paragraph 11 of this Explanatory Statement, the Company intends to submit an application, through its Sponsor, in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the Delisting Approval from the SGX-ST.

11. EFFECT OF THE SCHEME AND DELISTING

Upon the Scheme becoming effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

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

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE IN ACCORDANCE WITH ITS TERMS.

12. IMPLEMENTATION OF THE SCHEME

12.1. Application to Court for Sanction

Upon the Scheme being approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority representing not less than 75% in value of the Shares voted at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

12.2. Procedure for Implementation

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the Scheme Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement on or before the Cut-Off Date) take the necessary steps to render the Scheme effective in accordance with its terms, and the following will be implemented:

- (a) subject to paragraph 4.1(c) of this Explanatory Statement, the Shares held by the Entitled Shareholders will be transferred to the Offeror for the Scheme Consideration to be paid by the Offeror to the Entitled Shareholders for each Share transferred as follows:
 - (i) in the case of the Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
 - (ii) in the case of the Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all of the Shares standing to the credit of the Securities Account(s) of such Entitled Shareholders and credit all of such Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror;
- (b) from the Effective Date, all existing share certificates relating to the Shares held by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;
- (c) the Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation;
- (d) subject to paragraph 4.1(c) of this Explanatory Statement, the Company shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.2(a) of this Explanatory Statement above, make payment of the Special Dividend in the manner set out in paragraph 12.3(b) of this Explanatory Statement; and
- (e) subject to paragraph 4.1(c) of this Explanatory Statement, the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.2(a) of this Explanatory Statement above, make payment of the Scheme Consideration in the manner set out in paragraph 12.3(a) of this Explanatory Statement.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

12.3. The Effective Consideration

(a) The Scheme Consideration

Subject to paragraph 4.1(c) of this Explanatory Statement, the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.2(a) of this Explanatory Statement above, make payment of the aggregate Scheme Consideration to the Entitled Shareholders for their Shares as follows:

(i) Entitled Shareholders whose Shares are not deposited with CDP

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(ii) Entitled Shareholders whose Shares are deposited with the CDP

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (A) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (B) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective in accordance with its terms on 5 December 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of the Entitled Shareholders (in the case of the Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 12.3(a)(ii)(A) and 12.3(a)(ii)(B), is expected to take place on or before 16 December 2025.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The despatch of payment by the Offeror of the Scheme Consideration to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

(b) The Special Dividend

Subject to paragraph 4.1(c) of this Explanatory Statement, the Company shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.2(a) of this Explanatory Statement above, make payment of the Special Dividend to the Entitled Shareholders for their Shares as follows:

(i) Entitled Shareholders whose Shares are not deposited with CDP

The Company shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the Special Dividend payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(ii) Entitled Shareholders whose Shares are deposited with the CDP

The Company shall pay each Entitled Shareholder (being a Depositor) by making payment of the Special Dividend payable to such Entitled Shareholder to CDP. CDP shall:

- (A) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Special Dividend payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (B) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Special Dividend to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective in accordance with its terms on 5 December 2025, the crediting by CDP of the Special Dividend into the designated bank accounts of the Entitled Shareholders (in the case of the Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 12.3(b)(ii)(A) and 12.3(b)(ii)(B), is expected to take place on or before 16 December 2025.

The despatch of payment by the Company of the Special Dividend to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Company from any liability in respect of those payments.

(c) Retention and Release of Proceeds

- (i) In relation to the Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration and/or the Special Dividend (as the case may be), the Offeror and/or the Company (as the case may be) shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (ii) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clauses 3.4 and 3.5 of the Scheme as set out in **Appendix N** to this Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.4 and 3.5 of the Scheme as set out in **Appendix N** to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clauses 3.1 and 4 of the Scheme as set out in **Appendix N** to this Scheme Document.
- (iii) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under the Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of the Scheme as set out in **Appendix N** to this Scheme Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

13. CLOSURE OF BOOKS

13.1. Notice of Record Date

Subject to the approval by the requisite majority of Shareholders at the Scheme Meeting and the sanction of the Scheme by the Court, notice of the Record Date will be given in due course for the purposes of determining the entitlements of the Entitled Shareholders to the Scheme Consideration and the Special Dividend.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The Record Date is expected to be on 4 December 2025 at 5.00 p.m. The Company will make a further announcement in due course on the Record Date.

13.2. Transfer of Shares after Record Date

No transfer of the Shares where the share certificates relating thereto are not deposited with CDP may be effected after the Record Date, unless such transfer is made pursuant to the Scheme.

13.3. Trading in Shares on the SGX-ST

The Scheme is tentatively scheduled to become effective in accordance with its terms on or about 5 December 2025.

Assuming the Scheme becomes effective in accordance with its terms on 5 December 2025 and subject to the Delisting Approval being obtained, the Shares are expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the last day of trading of the Shares on the SGX-ST will be on or about 26 November 2025 at 5.00 p.m., being six (6) Market Days before the expected Record Date on 4 December 2025 at 5.00 p.m.

Shareholders (not being Depositors) who wish to trade in their Shares on the SGX-ST are required to deposit with CDP their share certificates relating to their Shares, together with the duly executed instruments of transfer in favour of CDP, by 12 Market Days prior to the tentative last day of trading of the Shares.

14. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective in accordance with its terms, the following settlement and registration procedures will apply:

(a) Entitled Shareholders whose Shares are not deposited with CDP

- (i) Entitlements of Entitled Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.
- (ii) Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.
- (iii) From the Effective Date, each existing share certificate representing a former holding of Shares by the Entitled Shareholder (not being Depositors) will cease to be evidence of title to the Shares represented thereby.
- (iv) Within seven (7) Business Days of the Effective Date, the Company shall make payment of the Special Dividend to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Shares as at 5.00 p.m. on the Record Date.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (v) Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Shares as at 5.00 p.m. on the Record Date.

(b) Entitled Shareholders whose Shares are deposited with CDP

- (i) Entitlements of Entitled Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.
- (ii) Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.
- (iii) Following the Effective Date, CDP will debit all the Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a Depositor) and credit all of such Shares to the Securities Account(s) of the Offeror in such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to the Delisting of Company.
- (iv) Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of the Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Special Dividend to each Entitled Shareholder (being a Depositor).
- (v) Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of the Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

15. DIRECTORS' INTERESTS

The interests of Directors in the Shares as at the Latest Practicable Date are set out in **Appendix D** to this Scheme Document.

Save as otherwise disclosed in this Scheme Document, the effect of the Scheme on the interests of the Directors does not differ from that of the other Shareholders.

16. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

Pursuant to the SIC Public Statements on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Shareholders through publication on SGXNet and on the corporate website of the Company. In line with the SIC Public Statements on Electronic Despatch, no printed copies of this Scheme Document will be despatched to the Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Shareholders.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>. A Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either: (a) by post, to be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) via e-mail to srs.requestform@boardroomlimited.com, in either case by no later than **10.00 a.m. on Monday, 3 November 2025**. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

17. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The IFA Letter setting out the advice of the IFA to the Non-Conflicted Directors is set out in **Appendix B** to this Scheme Document.

18. NON-CONFLICTED DIRECTORS' RECOMMENDATION

The recommendation of the Non-Conflicted Directors in relation to the Scheme is set out in paragraph 13.2 of the Letter to Shareholders.

19. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the interests in the Shares of the Directors, which is set out in the Appendices to this Scheme Document. These Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out at **Appendix N** to this Scheme Document.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



24 October 2025

Alpina Holdings Limited

54 Senoko Road
Woodlands East Industrial Estate
Singapore 758118

Attention: The Non-Conflicted Directors (as defined herein)

Dear Non-Conflicted Directors

PROPOSED ACQUISITION (THE “ACQUISITION”) BY K&T INVESTMENT PTE. LTD. (THE “OFFEROR”) OF ALL THE ISSUED ORDINARY SHARES (THE “SHARES”) IN THE CAPITAL OF ALPINA HOLDINGS LIMITED (THE “COMPANY”) BY WAY OF A SCHEME OF ARRANGEMENT (THE “SCHEME”) UNDER SECTION 210 OF THE COMPANIES ACT OF SINGAPORE (THE “COMPANIES ACT”)

For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning ascribed to them in the scheme document of Alpina Holdings Limited dated 24 October 2025 (the “Scheme Document”).

1. INTRODUCTION

On 3 September 2025 (the “**Joint Announcement Date**”), the Company and the Offeror jointly announced the Acquisition and the Scheme. The Acquisition will be effected by the Company by way of the Scheme in accordance with Section 210 of the Companies Act and the Singapore Code on Take-overs and Mergers (the “**Code**”).

In connection with the Acquisition and the Scheme, the following agreements were entered into:

- (a) the Offeror and the Company entered into an implementation agreement dated 3 September 2025 (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Acquisition and the Scheme. The completion of the Acquisition is conditional upon the satisfaction (or where applicable and lawful, waiver) of all the conditions precedent in the Implementation Agreement (the “**Scheme Conditions**”) by the date falling six (6) months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company (the “**Cut-Off Date**”) and as approved by the Securities Industry Council of Singapore (the “**SIC**”) and which are reproduced in Appendix G to the Scheme Document; and

Page 1 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



- (b) Mr. Low Siong Yong ("**LSY**") and Mr. Tai Yoon On ("**TYO**") (collectively, the "**Founders**") and Savills (Singapore) Pte. Ltd. ("**Savills Singapore**" and with the Founders, collectively the "**Consortium Parties**") have entered into a sale and purchase agreement dated 9 May 2025 (the "**SPA**") pursuant to which the Founders have agreed to sell, and Savills Singapore has agreed to purchase, on completion of the Acquisition and the Scheme in accordance with the Implementation Agreement ("**Completion**"), issued ordinary shares representing 70% of the entire issued and paid-up share capital of the Offeror (the "**Offeror Sale Shares**") at an effective consideration equivalent to no more than S\$0.31 for each Offeror Sale Share (being the equivalent of the Scheme Consideration (as defined below)).

Upon the Scheme becoming effective in accordance with its terms, each shareholder of the Company ("**Shareholder**") as at a date and time to be announced by the Company (before the date on which the Scheme becomes effective in accordance with the terms of the Implementation Agreement, the "**Effective Date**") on which the Transfer Books and Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Record Date**") will be entitled to receive, for each Share:

- (i) S\$0.31 in cash (the "**Scheme Consideration**"); and
- (ii) S\$0.06 in cash from the Company by way of a special dividend to be declared out of the profits and retained earnings of the Company (the "**Special Dividend**"),

collectively, the "**Effective Consideration**".

Upon the Scheme becoming effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and the Company will be submitting an application, through its Sponsor, for the delisting and removal of the Company (the "**Delisting**") from the Official List of the Catalist Board of the SGX-ST (the "**SGX-Catalist**").

Pursuant to Rule 1308(2) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Company must appoint an independent financial adviser ("**IFA**") to advise on the exit offer to be made to Shareholders in connection with the Delisting, which in this case, refers to the Scheme.

Xandar Capital Pte. Ltd. ("**Xandar Capital**") has been appointed as the IFA pursuant to Rule 1308(2) of the Catalist Rules and the Code, as well as to advise the directors of the Company (the "**Directors**") who are considered independent for the purposes of the Scheme (namely, Mr. Ong Beng Chye, Mr. Chan Jer Hiang and Mr. Own Seak Chin @ Woon Seak Chin, collectively the "**Non-Conflicted Directors**"), as to whether the terms of the Scheme are fair and reasonable in respect of their recommendation to the Shareholders in connection with the Scheme.

Page 2 of 61



This letter (the “**IFA Letter**”) sets out, *inter alia*, our evaluation and advice on the terms of the Scheme and our recommendation thereon. This IFA Letter forms part of the Scheme Document which provides, *inter alia*, the details of the Scheme and the recommendation of the Non-Conflicted Directors to the Shareholders in connection with the Scheme.

2. TERMS OF REFERENCE

Xandar Capital has been appointed as the IFA pursuant to Rule 1308(2) of the Catalist Rules and the Code, as well as to advise the Non-Conflicted Directors, as to whether the terms of the Scheme are fair and reasonable in respect of their recommendation to the Shareholders in connection with the Scheme.

We are not and were not involved in any aspect of the negotiations pertaining to the Scheme, the Implementation Agreement, the SPA nor were we involved in the deliberations leading up to the decisions on the part of the Directors to agree on the terms of the Scheme and the Implementation Agreement. We were not required, instructed or authorised, to solicit, and we have not solicited, any indications of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Scheme. It is also not within our terms of reference to compare the relative merits of the Scheme vis-à-vis any alternative transactions previously considered by the Directors or transactions that the Directors may consider in the future. Accordingly, we do not, by this IFA Letter, warrant the merits of the Scheme, other than to advise the Non-Conflicted Directors, as to the fairness and reasonableness of the terms of the Scheme from a financial point of view.

Our evaluation is limited to the terms of the Scheme 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 Scheme. We have not relied on any financial projections or forecasts in respect of the Company and its subsidiaries (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 with or without the Scheme. We are also not expressing any view herein as to the prices at which the Shares may trade if the Scheme is not effected. 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, the investment property, the leasehold land and leasehold property and improvements) of the Company or the Group. For the purpose of the Scheme, the Group has commissioned PREMAS Valuers & Property Consultants Pte. Ltd. (the “**Valuer**”), to determine the market values of its two (2) properties in Singapore as at 18 September 2025. The valuation summaries of the two (2) properties (the “**Valuation Summaries**”) are appended as Appendix F to the Scheme Document while the full valuation

Page 3 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



reports (the “**Valuation Reports**”) are documents for inspection from the date of the Scheme Document up to the Effective Date. We have not made any independent verification of the assumptions and bases set out in the Valuation Reports. 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 Reports and the Valuation Summaries. Save for the Valuation Reports and the Valuation Summaries, we have not been furnished with any evaluation or appraisal of any assets or liabilities of the Company or the Group.

In the course of our evaluation, we have held discussions 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 Scheme Document. 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.

We have relied upon the assurance of the Directors that the Directors (including any who may have delegated detailed supervision of the preparation of the Scheme Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in the Scheme Document which relate to the Company (excluding Appendices B, C and F to the Scheme Document, and any information relating to the Offeror, Savills Singapore, the parties acting in concert with the Offeror in relation to the Acquisition and the Scheme (the “**Offeror Concert Party Group**”), RHT Capital Pte. Ltd. (the “**Offeror Financial Adviser**”), the IFA and/or the Valuer or any opinion expressed by the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from the Scheme Document, the omission of which would make any statement in the Scheme Document misleading. The Directors jointly and severally accept full responsibility for the accuracy of the information given in the Scheme Document (excluding Appendices B, C and F to the Scheme Document, and any information relating to the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer or any opinion expressed by the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer).

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

Where any information in the Scheme Document (including information which relates to the Company and the Group) has been extracted or reproduced from published or otherwise

Page 4 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



publicly available sources or obtained from a named source (including the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in the Scheme Document in its proper form and context. The Directors do not accept any responsibility for any information relating to the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer or any opinion expressed by the Offeror, Savills Singapore, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuer.

In respect of this IFA Letter and the Valuation Summaries, 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 17 October 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 Scheme 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 Non-Conflicted Directors in connection with and for the purpose of their consideration of the Scheme and the recommendation made by the Non-Conflicted Directors shall remain their responsibility.

The Company has been separately advised by its own advisers in the preparation of the Scheme Document (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 Scheme Document (other than the IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Scheme Document (other than the IFA Letter).

Page 5 of 61



Our advice in relation to the Scheme should be considered in the context of the entirety of this IFA Letter and the Scheme Document.

We recommend that the Non-Conflicted Directors advise the Shareholders to read these pages carefully.

3. THE ACQUISITION AND THE SCHEME

The detailed terms of the Acquisition and the Scheme are set out in Paragraph 3 of the Company's letter to the Shareholders set out on pages 19 to 37 of the Scheme Document (the "**Letter to Shareholders**") and the explanatory statement in compliance with Section 211 of the Companies Act set out as Appendix A to the Scheme Document.

We set out the key terms of the Acquisition and the Scheme relevant to our evaluation as follows:

3.1 THE ACQUISITION

Under the Scheme:

- (a) all the Shares held by Shareholders as at the Record Date (the "**Entitled Shareholders**") will be transferred to the Offeror:
 - (i) fully paid up;
 - (ii) free from any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date (other than the Special Dividend and the Interim Dividend ⁽¹⁾).

Note:

- (1) Interim Dividend refers to the interim one-tier tax exempt dividend of S\$0.01 for each Share declared by the board of Directors of the Company in respect of the six months financial period ended 30 June 2025 ("**1H2025**") announced by the Company on 14 August 2025, which was paid out on 30 September 2025.

Page 6 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Further details of the procedures to effect such transfers of Shares to the Offeror are set out in paragraphs 12.2 and 12.3 of Appendix A to the Scheme Document;

- (b) in consideration for such transfer of the Shares, each Entitled Shareholder shall be entitled to receive from the Offeror the Scheme Consideration of S\$0.31 in cash for each Share; and
- (c) other than the Special Dividend and the Interim Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

Other than the Interim Dividend and the Special Dividend, we note that the Company has not declared, paid or made any dividends, rights or other distributions to the Shareholders between the Joint Announcement Date and the Latest Practicable Date.

3.2 THE SPECIAL DIVIDEND

Subject to the approval of the Scheme by the Shareholders at the meeting of the Shareholders to be convened in relation to the Scheme (the “**Scheme Meeting**”) and the Scheme becoming effective in accordance with its terms, the Company intends to declare the Special Dividend of S\$0.06 in cash per Share out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

3.3 THE SCHEME CONDITIONS

The full text of the Scheme Conditions is reproduced in Appendix G to the Scheme Document. We extract and set out in *italics* the following:

“The Acquisition is conditional upon:

- (a) **Approval by Shareholders:** *the approval of the Scheme by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act;*
- (b) **Court Order:** *the grant of the Court Order sanctioning the Scheme and such Court Order having become final;*

Page 7 of 61



- (c) **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** all the Regulatory Approvals as set out below having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:
- (i) Confirmation from the SIC that:
- (A) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;
- (B) it has no objections to the Scheme Conditions;
- (C) the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code;
- (D) it waives the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting; and
- (ii) the clearance by the Sponsor and/or the SGX-ST (as the case may be) of this Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms;"

As set out in paragraph 10.1(b) of Appendix A to the Scheme Document, the Offeror has obtained the rulings from the SIC on 27 August 2025 (the "**SIC Rulings**"), pursuant to which the SIC confirmed that **it has no objections to the Scheme Conditions**. However, where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme.



3.4 OTHER CONFIRMATION UNDER THE SIC RULINGS

The SIC, has by way of the SIC Rulings, **also** confirmed, among others, the following extracted from Paragraph 8.2 of the Letter to Shareholders:

- “(a) *the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:*
- (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;*
 - (ii) the Offeror and its concert parties abstain from voting on the Scheme;*
 - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraphs (i) or (ii) above abstain from making a recommendation on the Scheme to the Shareholders;*
 - (iv) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;*
 - (v) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;*
 - (vi) the Company appoints an IFA to advise the Shareholders on the Scheme; and*
 - (vii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;”*

“(c) *the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code;*

(d) *it waives the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting; and*

(e) *the Founders are exempted from the requirement to make or assume responsibility for any recommendation on the Scheme that the Board may make to its Shareholders.*

Page 9 of 61



The Founders must, however, must still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to its Shareholders in connection with the Scheme."

3.5 IRREVOCABLE UNDERTAKINGS

As at the Joint Announcement Date, the Offeror has received irrevocable undertakings in favour of the Offeror ("**Irrevocable Undertakings**") executed by Skky Investments Pte. Ltd. (being the wholly-owned investment entity of LSY) and Lezo Holdings Pte. Ltd. (being the wholly-owned investment entity of TYO) (Skky Investments Pte. Ltd. and Lezo Holdings Pte. Ltd. shall be referred herein as the "**Undertaking Shareholders**"), pursuant to which each of the Undertaking Shareholders has unconditionally and irrevocably undertaken to the Offeror, among other things, that:

- (a) the Scheme Consideration payable by the Offeror for its Shares in connection with the Scheme (the "**Set-Off Amounts**") will be satisfied in full by way of setting off the Set-Off Amounts against the aggregate subscription price payable by it to the Offeror for its subscription of new ordinary shares in the capital of the Offeror (the "**New Offeror Shares**") (the "**Roll-over Arrangements**");
- (b) it will agree to waive its rights under Rule 30 of the Code for the Roll-over Arrangements; and
- (c) it will nominate its sole beneficial owner (being LSY or TYO) to receive the New Offeror Shares pursuant to the Roll-over Arrangements.

Information of the Irrevocable Undertakings in connection with the Scheme is set out in paragraph 4 of the Offeror's letter to shareholders of the Company set out as Appendix C to the Scheme Document (the "**Offeror's Letter**").

As at the Latest Practicable Date, the Undertaking Shareholders hold legally and/or beneficially 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, which represent all of the Shares legally and/or beneficially held by the Founders as at the date of the Irrevocable Undertakings. There is no change in the Shares held by the Undertaking Shareholders between the Joint Announcement Date and the Latest Practicable Date.

3.6 RATIONALE FOR THE ACQUISITION

The Offeror's rationale for the Acquisition can be found in paragraph 3 of the Offeror's Letter. We extract and highlight certain rationale in *italics* as follows:

"The Offeror recognises the Savills group as a benchmark for industry leadership, quality service and excellence, as well as innovation and strength. Hence, the Offeror believes in

Page 10 of 61



the strategic value of the opportunity to join Savills Singapore. Upon the Scheme becoming effective in accordance with its terms, the Group will also be able to leverage on the Savills group's experience, skillset and global business network to further expand its business."

"The Acquisition and the Scheme present an opportunity for Shareholders to realise their entire investment in cash at a premium over historical traded prices of the Shares, without incurring brokerage and other trading costs."

"The Acquisition and the Scheme therefore provide Shareholders who may find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the prevailing market prices which would otherwise not be available given the low trading liquidity of the Shares."

"In the event that the Company is delisted from the Catalist Board of the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to the Group's business operations."

3.7 TERMINATION OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme may be terminated in accordance with the circumstances set out in Paragraph 3.4 of the Letter to Shareholders.

The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.

Subject to the above approval from the SIC, the Implementation Agreement provides that if:

- (i) any of the Scheme Conditions is not satisfied (or duly waived);
- (ii) there is an act, omission, event or occurrence that will or, as far as the Company or the Offeror (as the case may be) is aware, is likely to prevent any of the Scheme Conditions from being satisfied; or
- (iii) the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the Cut-Off Date,

the Company or the Offeror (as the case may be) shall immediately notify the other in writing (and in any event prior to the date falling on the business day immediately preceding the date on which the order of the General Division of the High Court of the Republic of Singapore (or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore) pursuant to Section 210 of the Companies Act sanctioning the Scheme is lodged in accordance with

Page 11 of 61



Section 210(5) of the Companies Act and the Scheme becomes effective in accordance with its terms) and may terminate the Implementation Agreement by notice in writing to the other party.

In the event of termination of the Implementation Agreement pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither party to the Implementation Agreement shall have any further liability or obligation to the other party (save for certain surviving provisions of the Implementation Agreement).

3.8 RESULTS OF AN EFFECTIVE SCHEME

Upon the Scheme becoming effective and binding in accordance with its terms and conditions, all the Shares will be transferred to the Offeror and the Company will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-Catalist.

4. INFORMATION ON THE OFFEROR AND THE CONSORTIUM ARRANGEMENTS (AS DEFINED HEREIN)

Information on the Offeror and the arrangement between the Founders and Savills Singapore as Consortium Parties (the “**Consortium Arrangements**”) can be found in paragraphs 8 and 9 of the Offeror’s Letter.

4.1 THE OFFEROR

We extract as follows:

“8.1 The Offeror. *The Offeror is a special purpose vehicle incorporated in Singapore on 28 December 2024 for the purposes of undertaking the Acquisition and the Scheme. Its principal activities are those of an investment holding company.*

As at the Latest Practicable Date:

8.1.1 *the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares;*

8.1.2 *the shareholders of the Offeror are LSY and TYO (collectively, the “Founders”, and each, a “Founder”), who hold 55% and 45% of the total number of issued shares of the Offeror, respectively; and*

8.1.3 *the board of directors of the Offeror comprises LSY and TYO.”*

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Immediately after Completion, it is expected that the shareholding structure of the Offeror will be as follows:

Shareholders of the Offeror	Shareholding percentage in the Offeror
Savills Singapore	70.0%
LSY	16.5%
TYO	13.5%
Total	100.0%

4.2 THE CONSORTIUM ARRANGEMENT

The Consortium Arrangement comprise the following:

- (a) the SPA;
- (b) the Founders and Savills Singapore intend to use reasonable commercial endeavours to assist the Company to undertake the disposal of the Group's leasehold property at 54 Senoko Road, Singapore 758118 (the "**Senoko Property**") at market value as soon as reasonably practicable;
- (c) the Founders intend to enter into an agreement with the Offeror to make available to the Offeror an interest-free loan facility of up to S\$10,000,000, with such agreement to commence on Completion;
- (d) the Founders and Savills Singapore intend to enter into a put and call option agreement pursuant to which (i) Savills Singapore shall grant the Founders a put option to require Savills Singapore to purchase from the Founders all their remaining issued and paid-up shares in the Offeror, and (ii) the Founders shall each grant Savills Singapore a call option to require the Founders to sell to Savills Singapore all their remaining issued and paid-up shares in the Offeror, with such agreement to commence on Completion;
- (e) the Founders, Savills Singapore and the Offeror intend to enter into a shareholders' agreement to regulate the affairs of the Offeror following Completion; and
- (f) it is also intended that each of the Founders will enter into a new service agreement (collectively, "**New Service Agreements**") with the Offeror or the relevant Group

Page 13 of 61



Company (as determined at the discretion of the Offeror), with such New Service Agreements to commence on Completion.

As extracted and set out in paragraph 3.4 of this IFA Letter, the SIC has confirmed that the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code.

5. INFORMATION ON THE COMPANY AND THE GROUP

Information on the Company and the Group can be found in Appendix D to the Scheme Document. We highlight the following:

5.1 ABOUT THE COMPANY

The Company was incorporated in Singapore and was listed on the Official List of the SGX-Catalist on 28 January 2022 (the “**IPO Listing Date**”).

As at the Latest Practicable Date, the Directors are:

- (a) Mr. Low Siong Yong (Executive Chairman and Chief Executive Officer);
- (b) Mr. Tai Yoon On (Executive Director);
- (c) Mr. Ong Beng Chye (Non-Executive, Lead Independent Director);
- (d) Mr. Chan Jer Hiang (Non-Executive, Independent Director); and
- (e) Mr. Own Seak Chin @ Woon Seak Chin (Non-Executive, Independent Director).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$22,615,000 comprising 184,340,000 Shares, and the Company does not hold any Shares in treasury.

We note that there has been no change in the Company's share capital comprising 184,340,000 Shares between its IPO Listing Date and the Latest Practicable Date.

5.2 ABOUT THE GROUP

The principal business of the Group is the provision of integrated building services, mechanical and electrical engineering services and alteration and addition works to public and private sector projects in Singapore.

Page 14 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



We extract the following financial information on the Group from its annual reports for the financial years ended 31 December (“FY”) 2022, FY2023 and FY2024 as well as its financial results announcements for the six months financial period ended 30 June 2024 (“1H2024”) and 1H2025 (FY2022, FY2023, FY2024, 1H2024 and 1H2025 shall be collectively referred to herein as the “Period under Review”):

S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Revenue	49,888	64,159	88,066	44,056	47,895
Gross profit	6,887	4,534	10,446	4,124	6,208
Profit before income tax	2,632	251	3,470	1,138	3,367
Profit / (loss) for the year/period attributable to equity holders of the Company	2,036	(225)	2,406	764	2,649

Segmental revenue and gross profit

We also set out the segmental revenue and gross profit of the Group for the Period under Review as follows:

S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
<u>Segmental revenue</u>					
Construction contracts					
- integrated building services	33,763	40,754	49,307	23,445	30,301
- mechanical and electrical	8,649	13,332	33,243	18,144	15,101
- alteration and addition	7,476	10,073	1,918	1,246	200

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Rental income from investment property	-	-	3,598	1,221	2,293
	49,888	64,159	88,066	44,056	47,895

Segmental gross profit/(loss)

Construction contracts

- integrated building services	5,776	2,902	4,510	1,091	3,027
- mechanical and electrical	504	2,332	4,897	2,809	2,324
- alteration and addition	607	(700)	(243)	(115)	(51)
Rental income from investment property	-	-	1,282	339	908
	6,887	4,534	10,446	4,124	6,208

Under the integrated building services business segment, the Group provides maintenance, repair and replacement of electrical systems, air-conditioning and mechanical ventilation ("ACMV") systems, fire prevention and protection systems, security and communication systems, sanitary and plumbing systems and other specialist systems in the buildings, as well as ancillary alteration and addition works on a contractual basis. These contracts generally have a specified contract period ranging from one (1) to four (4) years, and in certain instances, up to six (6) years. They mainly encompass maintenance services on building systems such as electrical systems, mechanical systems, domestic systems and specialist systems, and ancillary alteration and addition works. We note that this business segment contributed more than 50% of the Group's revenue during the Period under Review.

Under the mechanical and electrical business segment, the Group provides installation, replacement, and upgrading of the mechanical and electrical systems, including switchboards, distribution boards, light fittings, lightning protection systems, ACMV systems, pump systems, fire protection systems and solar panel installation. These services are usually provided for a specific project with a lump sum contract price and not based on a fixed term. While this business segment contributed less than 50% of the Group's revenue

Page 16 of 61

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>

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



during the Period under Review, it contributed more than 50% of the Group's gross profit for FY2023 and 1H2024.

Under the alteration and addition business segment, the Group provides building works which includes retrofitting existing spaces into buildings or facilities owned by the customer, renovation, improvement and upgrading of buildings and interior design works, the extension and construction of buildings and structures such as shelters and general repairs and redecoration works, as well as civil works which includes demolition, upgrading works of existing facilities, drainage, road and pavement improvement works within the customer's property, repairing roof leaks and water damage, excavation works and earthworks. These alteration and addition works are usually under contractual period ranging from two (2) to four (4) years. Save for FY2022, this business segment contributed gross loss to the Group for the Period under Review. The Company attributed the gross loss registered by this business segment for FY2023, FY2024, 1H2024 and 1H2025 to increased subcontracting costs and the requirement for additional manpower to meet project deadlines, particularly for projects secured prior to the COVID-19 pandemic.

Rental income from investment property relates to the rental income from the property situated at 180 Woodlands Industrial Park E5, Singapore 757512 (the "**Investment Property**") following the completion on 19 March 2024 of the acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd., which owns the Investment Property.

Earnings before interest, tax, depreciation and amortisation ("EBITDA")

We note from the Group's results that depreciation expenses and interest on lease liabilities and borrowings accounted for a significant percentage of the Group's earnings. Accordingly, we calculate the Group's EBITDA as follows:

S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Profit before income tax	2,632	251	3,470	1,138	3,367
Add: Depreciation expenses	1,629	1,538	2,961	1,350	1,594
Add: Interest expenses	267	584	1,372	582	587
Less: Interest income	(98)	(209)	(41)	(25)	(36)
EBITDA	4,430	2,164	7,762	3,045	5,512

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Adjust for: Loss/(Gain) on disposal of property, plant and equipment, unquoted equity instruments held at fair value through profit or loss, or subsidiary, government grants	(802)	(472)	(88)	(58)	(12)
Adjusted EBITDA	3,628	1,692	7,674	2,987	5,500

Financial position of the Group

We summarise latest audited financial position of the Group as at 31 December 2024 and the unaudited financial position of the Group as at 30 June 2025 as follows:

S\$'000	Audited as at 31 December 2024	Unaudited as at 30 June 2025
Current assets	49,661	52,830
Current liabilities	(33,379)	(34,149)
Net current assets	16,282	18,681
Non-current assets	31,925	30,737
Non-current liabilities	(18,161)	(17,103)
Net asset value ("NAV")	30,046	32,315

The current assets of the Group as at 30 June 2025 comprised contract assets of approximately S\$26.59 million, cash and bank balances of approximately S\$15.55 million, trade receivables of approximately S\$9.43 million and inventories of approximately S\$1.27 million.

The current liabilities of the Group as at 30 June 2025 included mainly trade and other payables of approximately S\$19.93 million and borrowings of approximately S\$12.88 million.



The non-current assets of the Group as at 30 June 2025 comprised mainly investment property of approximately S\$22.02 million, property, plant and equipment of approximately S\$7.87 million and right-of-use assets of S\$0.69 million.

The non-current liabilities of the Group as at 30 June 2025 included mainly borrowings of approximately S\$16.25 million and lease liabilities of S\$0.72 million.

Net tangible assets ("NTA")

As the Group does not have any intangible assets, its NTA is equivalent to its NAV.

6. EVALUATION OF THE TERMS OF THE SCHEME

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

- (a) comparison of the valuation ratios of the Company implied by the Scheme Consideration against those of its broadly comparable listed companies;
- (b) the revalued net asset value for each Share;
- (c) the historical market performance of the Shares;
- (d) comparison with recent completed privatisation transactions for companies listed on the SGX-ST;
- (e) financial performance of the Group;
- (f) dividend track record of the Company;
- (g) the estimated values for the Shares; and
- (h) other considerations.

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

As set out on paragraph 1 of this IFA Letter, the Effective Consideration receivable by the Entitled Shareholders under the Scheme comprises (a) the Scheme Consideration; and (b) the Special Dividend.

However, we have considered that:

- (i) the amount payable by the Offeror is the Scheme Consideration; and



- (ii) the valuation ratios determined based on the Effective Consideration would have included the Special Dividend and result in a higher perceived valuation for the Shares.

Accordingly, we have adopted the Scheme Consideration, instead of the Effective Consideration, in our evaluation.

6.1 COMPARISON OF THE VALUATION RATIOS OF THE COMPANY IMPLIED BY THE SCHEME CONSIDERATION AGAINST THOSE OF ITS COMPARABLE COMPANIES

As set out in paragraph 5.2 of this IFA Letter, the Group's revenue improved during the Period under Review, reported profit for the year/period attributable to equity holders of the Company for FY2024, 1H2024 and 1H2025 and registered positive EBITDA for the Period under Review. We calculate and compare the valuation statistics of the Company as implied by the Scheme Consideration as follows:

(a) Price-earnings ("P/E") ratio

The P/E ratio illustrates the ratio of the market price of a company's share relative to its historical consolidated earnings per share. The P/E ratio is affected by, inter alia, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.

Based on the implied market capitalisation of the Company at the Scheme Consideration of S\$0.31 for each Share and the profit for the period attributable to equity holders of the Company of approximately S\$4.29 million for the trailing 12 months financial period ended 30 June 2025 ("TTM2025"), the P/E ratio of the Company implied by the Scheme Consideration is 13.32 times.

After excluding gain on disposal of property, plant and equipment, gain on disposal of unquoted equity held at fair value through profit or loss, loss on disposal of subsidiary, loss on disposal of property, plant and equipment and government grants of the Group for TTM2025, the adjusted profit attributable to equity holders of the Company for TTM2025 will be S\$4.25 million and the P/E ratio of the Company implied by the Scheme Consideration is 13.45 times.

(b) Enterprise value ("EV") to EBITDA ("EV/EBITDA") ratio

The 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.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



EV 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.

We compute the Group's EV as follows:

	S\$'000
Market capitalisation of the Company implied by the Scheme Consideration of S\$0.31 for each Share	57,145
Add: Borrowings and lease liabilities as at 30 June 2025	29,898
Less: Adjusted cash and cash equivalents ⁽¹⁾	(76)
EV	<u>86,967</u>

Note:

- (1) Calculated based on the cash and cash equivalents of the Group of approximately S\$12.98 million as at 30 June 2025, less Interim Dividend of approximately S\$1.84 million, which was paid out on 30 September 2025, and the Special Dividend of approximately S\$11.06 million to be paid on Completion.

Based on the EV calculations above, the EBITDA of the Group of approximately S\$10.23 million for TTM2025 and the Adjusted EBITDA of the Group of approximately S\$10.19 million for TTM2025, the EV/EBITDA ratio of the Company implied by the Scheme Consideration is 8.50 times and 8.54 times respectively.

(c) Price-to-NAV ("P/NAV") ratio

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.

Based on the implied market capitalisation of the Company at the Scheme Consideration of S\$0.31 for each Share and the NAV attributable to equity holders of the Company of approximately S\$32.32 million as at 30 June 2025, the P/NAV ratio of the Company implied by the Scheme Consideration is 1.77 times.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



However, given that the Interim Dividend and the Special Dividend will be effected prior to the Effective Date, the Group's NAV as at 30 June 2025 will be adjusted to approximately S\$19.41 million (the "**Adjusted NAV**") immediately prior to the Effective Date. Accordingly, the applicable P/NAV ratio of the Company implied by the Scheme Consideration and the Adjusted NAV is 2.94 times.

We compare the Company's valuation statistics as implied by the Scheme Consideration to valuation statistics of companies listed on the SGX-ST Main Board or SGX-Catalist, whose businesses are broadly comparable to the Group's business activities, generating at least 50% of its trailing 12 months revenue from similar integrated building services and mechanical and electrical services (the "**Comparable Companies**").

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 is no listed company that is directly comparable to the Group in terms of segmental revenue and profit contribution, customer base, size of operations, asset base, 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.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



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

Name	Brief business description	Market capitalisation as at the Latest Practicable Date ⁽¹⁾ (S\$ million)
Advancer Global Limited (“ Advancer ”)	Advancer provides workforce solutions. Advancer specializes in employment, facilities management, and security services. Advancer serves residential, commercial, hospitals, and hotels in Singapore. We calculate Advancer generated approximately 54% of its revenue for its trailing 12 months ended 30 June 2025 from (a) the provision of integrated building facility management services including property consultancy, property and facilities management services, property valuation, investment; and (b) sales, cleaning and stewarding, waste management, landscape, pest control and fumigation services to, amongst others, hospitals, hotels, schools, residential, commercial and industrial properties.	26.4
Attika Group Ltd. (“ Attika ”)	Attika is a full service commercial interior decoration and mechanical, electrical, and plumbing (“ MEP ”) engineering company. Attika offers design, production, building, project management, servicing, and maintenance for clients’ interior fit-out needs. Attika serves customers in Singapore. We note that Attika generated 100% of its revenue from one single segment for FY2024 and 1H2025.	49.0

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



**Market
capitalisation as
at the Latest
Practicable Date
(1)**

Name	Brief business description	(S\$ million)
ISOTeam Ltd. ("ISOTeam")	ISOTeam is a building maintenance and estate upgrading company experienced in implementing eco-driven solutions through repairs and redecoration ("R&R") and addition and alteration ("A&A") services to the public and private sector. ISOTeam has extensive experience in upgrading, retrofitting and maintenance of buildings and facilities in Singapore, and reshapes and rejuvenates public housing landscape, amenities, and environment. We calculate that ISOTeam generated more than 60% of its revenue for its financial year ended 30 June 2025 from A&A services as well as its home retrofitting business, landscaping works, interior design, mechanical and electrical engineering works, renewable solutions work, vector control services and handyman services.	61.9
Koyo International Ltd. ("Koyo")	Koyo develops internet commerce applications, and offers mechanical and electrical construction project management services. We calculate Koyo generated more than 85% of its revenue from its mechanical and electrical construction project management services for FY2024 and 1H2025.	8.9

Source: Bloomberg Finance L.P.

Note:

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

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



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

	Net profit ⁽¹⁾ (S\$ million)	P/E ratio ⁽¹⁾⁽²⁾ (times)	EV/EBITDA ratio ⁽¹⁾⁽³⁾ (times)	P/NAV ratio ⁽¹⁾ (times)
Advancer	1.4	Negative	Negative	0.8
Attika	2.8	19.3	12.4	4.5
ISOTeam	5.1	30.0	10.5	1.1
Koyo	0.3	41.3	5.2	0.5
Maximum		41.3	12.4	4.5
Minimum		19.3	5.2	0.5
Mean		30.2	9.4	1.7
Median		30.0	10.5	1.0
The Company (implied by the Scheme Consideration)	4.2	13.5	8.5	2.9

Source: Bloomberg Finance L.P.

Notes:

- (1) The ratios are calculated based on the latest available trailing 12 months results of the Comparable Companies as announced by the respective companies on or prior to the Latest Practicable Date.
- (2) For comparison purposes, we have adjusted the profit attributable to equity holders of the Company and of the Comparable Companies to exclude non-operational related income and expenses such as gain or loss on disposal of property, plant and equipment, gain or loss on disposal of financial assets, fair value gain or loss on properties, dividend income from investment in securities, government grants, insurance claim compensation and listing expenses, where applicable.
- (3) For comparison purposes, the EBITDA of the Comparable Companies adopted for the calculation of EV/EBITDA ratios are based on the profit before tax, adjusted for taxes, depreciation and amortisation, interest expense, interest income and share of results of joint ventures or associates, where applicable.

Page 25 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Similarly, we have also adjusted the EBITDA of the Group and the Comparable Companies to exclude non-operational related income and expenses such as gain or loss on disposal of property, plant and equipment, gain or loss on disposal of financial assets, fair value gain or loss on properties, dividend income from investment in securities, government grants, insurance claim compensation and listing expenses, where applicable.

Based on the above ratio analysis, we note that:

- (i) the P/E ratio of the Company as implied by the Scheme Consideration is below the range of the corresponding ratios of the Comparable Companies. However, we wish to highlight, while we have adjusted the profit attributable to equity holders of the Company and of the Comparable Companies to exclude non-operational related income and expenses, we did not exclude profit from the Group's rental income of the Investment Property as the Company classified it as operational income. We note from management numbers that net profit from the Group's rental income of the Investment Property contributed more than 20% of the Group's adjusted net profit attributable to the equity holders of the Company for TTM2025. This means that the profit attributable to equity holders of the Company was higher with the profit from the Investment Property which resulted in a lower P/E ratio of the Company as implied by the Scheme Consideration;
- (ii) the EV/EBITDA ratio of the Company as implied by the Scheme Consideration is within the range of the corresponding ratios of the Comparable Companies but lower than the mean and median EV/EBITDA ratios of the Comparable Companies. Similarly, we wish to highlight that the EBITDA of the Group included the EBITDA from the Group's rental income of the Investment Property which may distort the EV/EBITDA ratio of the Company as implied by the Scheme Consideration; and
- (iii) the P/NAV ratio of the Company as implied by the Scheme Consideration and based on the Group's Adjusted NAV as at 30 June 2025 of 2.9 times is within the range and higher than the mean and median P/NAV ratios of the Comparable Companies.

In our review of the valuation ratios of the Company Companies, we have also reviewed the gearing ratios of the Company and the Comparable Companies. Shareholders may wish to note that, as the Company will be making payments for the Interim Dividend and the Special Dividend, the Company's net gearing ratio (being the total borrowings and lease liabilities net of cash and bank balances divided by the NAV of the Group after adjusting for the Interim Dividend and the Special Dividend) will be much higher at 1.5 times upon Completion as compared to its Comparable Companies (which ranges between 0.2 times and 0.7 times as at the latest available trailing 12 months results of the Comparable Companies).



6.2 THE REVALUED NAV (“RNAV”) FOR EACH 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 30 June 2025:

	Unaudited as at 30 June 2025	
	S\$'000	As a percentage of the Group's NAV
Current assets – Contract assets	26,589	82.3
Non-current assets – Investment property	22,019	68.1
Current assets – Cash and bank balances	15,550	48.1
Current assets – Trade and other receivables	9,425	29.2
Non-current assets – Property, plant and equipment	7,871	24.4

We review each of the material assets as follows:

(a) Current assets – Contract assets

Contract assets represent the unbilled amount for work completed as at 30 June 2025. The amount will be transferred to trade receivables when the right to bill becomes unconditional upon receipts of the quantity surveyors' certification. This typically occurs when the milestones are achieved.

We note that the Company's auditors, Forvis Mazars LLP, highlighted the Group's expected credit losses on its trade receivables and contract assets as a 'Key Audit Matter' in the Company's annual reports for FY2022, FY2023 and FY2024.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



The Group's loss allowance provided for its contract assets for the Period under Review was as follows:

S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Loss allowance provided for contract assets	326	4	73	-	103

(b) Non-current assets – Investment Property

The Investment Property is currently utilised as showrooms, factories, warehouses and worker dormitory, and the Group carries the Investment Property at cost less accumulated depreciation and impairment losses. Depreciation is charged, using the straight-line method, so as to write off the cost over their estimated remaining unexpired lease term of 30 years commencing from 25 April 2007.

As mentioned in earlier paragraph, the Group has commissioned the Valuer to determine the market value of the Investment Property and the Valuation Summary of the Investment Property is appended as Appendix F to the Scheme Document while the full valuation report are documents for inspection from the date of the Scheme Document up to the Effective Date. Based on the market value of the Investment Property of approximately S\$25 million as at 18 September 2025 as opined by the Valuer, we calculate that the Group has revaluation surplus of approximately S\$2.98 million for the Investment Property.

(c) Current assets – Cash and bank balances

As at 30 June 2025, the Group had cash and bank balances totalling S\$15.55 million.

The Group's cash and balances were higher than its cash and cash equivalents as at 30 June 2025 due to fixed deposits pledged to bank to secure credit facilities granted.

As set out in paragraph 6.1 of this IFA Letter, the Company will be utilising a significant portion of its cash and cash equivalents for the Interim Dividend and the Special Dividend.

(d) Current assets – Trade and other receivables

Trade and other receivables as at 30 June 2025 comprised mainly trade receivables, advance payment to suppliers, refundable deposits and prepayments.

Page 28 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



As mentioned in paragraph (a) above, the Company's auditors, Forvis Mazars LLP, highlighted the Group's expected credit losses on its trade receivables and contract assets as a 'Key Audit Matter' in the Company's annual reports for FY2022, FY2023 and FY2024.

The Group's loss allowance provided on its trade receivables for the Period under Review was as follows:

S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Loss allowance on trade receivables	43	-	359	16	328

We calculated the average turnover days of the Group's trade receivables for FY2022, FY2023 and FY2024 to be as follows:

S\$'000	FY2022	FY2023	FY2024
Average trade receivables' turnover (days)	35	30	26

The average trade receivables' turnover days of the Group were well within the Group's credit terms of between 0 and 90 days granted to its third-party customers.

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

The Group's property, plant and equipment as at 30 June 2025 comprised mainly leasehold property and improvements relating to its Senoko Property and motor vehicles. The Group's property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The Group also carries the remaining unexpired lease term of 19 years commencing from 23 May 2019 of the Senoko Property under *non-current assets - right-of-use assets*.

As mentioned in earlier paragraph, the Group has commissioned the Valuer to determine the market value of the Senoko Property and the Valuation Summary of the Senoko Property is appended as Appendix F to the Scheme Document while the full valuation report are documents for inspection from the date of the Scheme

Page 29 of 61

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>

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Document up to the Effective Date. Based on the market value of the Senoko Property of approximately S\$8,000,000 as at 18 September 2025 as opined by the Valuer, we calculate that the Group has revaluation surplus of approximately S\$1.88 million for the Senoko Property (after taking into account the carrying net book values of the Senoko Property under *non-current assets - Property, plant and equipment – leasehold property and improvements* and *non-current assets - right-of-use assets*).

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

	S\$'000
Unaudited NAV attributable to Shareholders as 30 June 2025	32,315
Less: Dividends ⁽¹⁾	(12,904)
Add: Revaluation surplus arising from the revaluation of the Investment Property and the Senoko Property as set out in paragraphs (b) and (e) above	4,863
RNAV	<u>24,274</u>

Note:

- (1) Comprising the Interim Dividend of approximately S\$1.84 million, which was paid out on 30 September 2025, and the Special Dividend of approximately S\$11.06 million to be paid on Completion.

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) save for the Interim Dividend and the Special Dividend, there is no event subsequent to 30 June 2025, 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 30 June 2025; 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 30 June 2025.

Based on the issued share capital of 184,340,000 Shares as at the Latest Practicable Date, the RNAV per Share is approximately S\$0.132. The Scheme Consideration represents a

Page 30 of 61

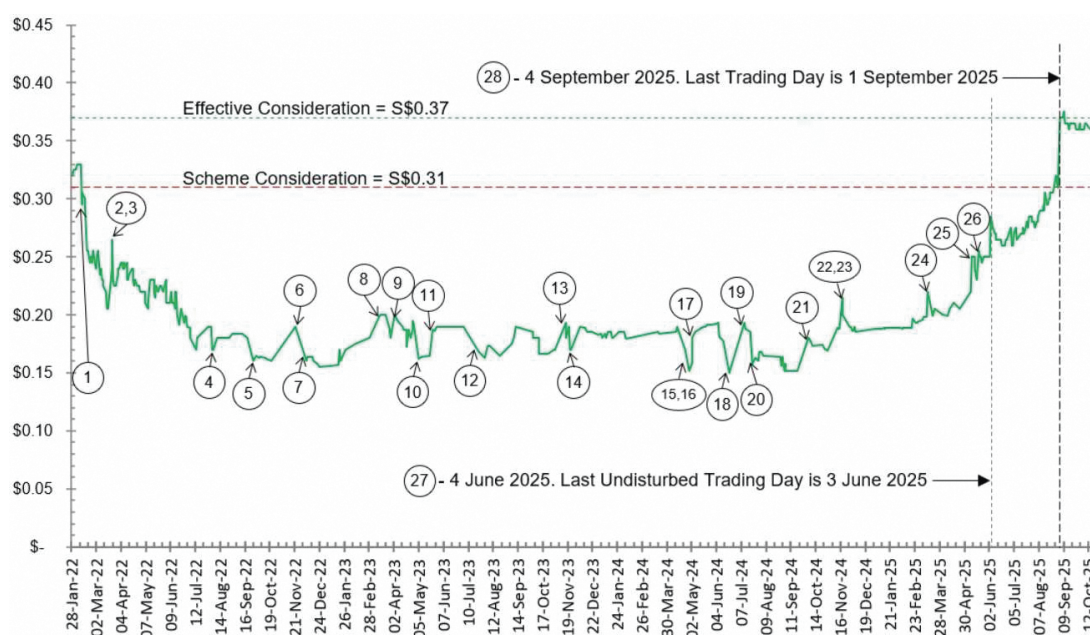


premium of approximately 135.4% to the RNAV for each Share, or a P/RNAV ratio of approximately 2.35 times.

6.3 HISTORICAL MARKET PERFORMANCE OF THE SHARES

6.3.1 Historical closing price of the Shares

Given that the Company was only listed on 28 January 2022, we compare the Scheme Consideration and the Effective Consideration with the daily closing prices for the Shares commencing from the IPO Listing Date up to and including the Latest Practicable Date (the “**Reference Period**”) and marked up the dates where the closing price of the Shares had 10% or more changes as compared to the previous closing price and we identified an announcement by the Company which may have contributed to the fluctuation:



Source: Bloomberg Finance L.P.

As seen from the chart above, the Scheme Consideration is above the daily closing price of the Shares for most of the period since IPO Listing Date up to the Last Trading Day while the Effective Consideration is above the daily closing price of the Shares for most of the period after the Joint Announcement Date up to the Latest Practicable Date.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



We set out a summary of the dates where the closing prices of the Shares fluctuated by 10% or more during the Reference Period:

No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
1	10 February 2022	Decrease of 10.61% from S\$0.33 on 9 February 2022 to S\$0.295	On 8 February 2022, the Company announced that it had, through its sponsor, submitted an application on 8 February 2022 to the SGX-ST for an extension of time to (i) announced its financial results for FY2021; (ii) issue its annual report for FY2021; and (iii) hold its annual general meeting (“AGM”) for FY2021. For Shareholders’ reference, the Company was listed on 28 January 2022 and 5,229,900 was transacted on 10 February 2022.
2	21 March 2022	Increase of 12.2% from S\$0.205 on 17 March 2022 to S\$0.23	On 17 March 2022, the Company announced that it received the copy of the lease for the Senoko Property for a further term of 19 years from 23 May 2019 to 22 May 2038 executed by JTC Corporation.
3	23 and 24 March 2022	Increased from S\$0.24 on 22 March 2022 to S\$0.265 on 23 March 2022 and decreased to S\$0.23 on 24 March 2022	Trading in the Shares were halted with effect from 3:17 pm on 22 March 2022. The Company announced on 23 March 2022 that it was awarded the sixth solar leasing tender to install solar panels across 1,198 HDB blocks and 57 government sites with a solar capacity of 70 megawatt-peak. While no value was mentioned in the announcement, the Company stated that <i>“Barring unforeseen circumstances and following the completion of the Project, the Project is expected to contribute positively to the financial performance of the Group”</i>. Trading halt of the Shares was lifted at 4:45 pm 23 March 2022. 321,100 Shares were traded on 23 March 2022.
4	3 August 2022	10.53% decrease from S\$0.19 on 1 August 2022 to S\$0.17	On 28 July 2022, the Company issued a profit guidance announcement for its results for the six months financial period ended 30 June 2022.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
5	26 September 2022	11.11% decrease from S\$0.18 on 19 September 2022 to S\$0.16	The Company announced an interim dividend of S\$0.004339 for each share for the six months financial period ended 30 June 2022. The Shares commenced trading on ex-dividend basis on 8 September 2022. For Shareholders' reference, 23,000 Shares were transacted at S\$0.18 on 26 September 2022.
6	22 November 2022	18.75% increase from S\$0.16 on 20 October 2022 to S\$0.19	No announcement in the one (1) month period prior to 22 November 2022. For Shareholders' reference, only 300 Shares were transacted at S\$0.19 for each Share on 22 November 2022.
7	6 December 2022	15.79% decrease from S\$0.19 on 22 November 2022 to S\$0.165	On 30 November 2022, the Company published its sustainability report for FY2021. For Shareholders' reference, 23,000 Shares transacted at between S\$0.16 and S\$0.165 for each Share on 6 December 2022.
8	13 March 2023	10.56% increase from S\$0.18 on 28 February 2023 to S\$0.199	On 24 February 2024 (Friday), the Company announced its full year results for FY2022. For Shareholders' reference, 300 Shares transacted at S\$0.199 for each Share on 13 March 2023.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
9	3 April 2023	Increase of 11.11% from S\$0.18 on 28 March 2023 to S\$0.20	On 15 March 2023, the Company announced it had entered into a non-binding term sheet in relation to the proposed acquisition of the entire issued and paid-up share capital of Wan Dormitory Pte. Ltd. On 3 April 2023 before trading hours, the Company announced that a wholly-owned subsidiary of the Company was awarded a contract to undertake the design, installation, construction, testing and commissioning of the solar photovoltaic systems with a contractual value of approximately S\$117 million. For Shareholders' reference, 28,900 Shares transacted at between S\$0.186 and S\$0.20 for each Share on 3 April 2023.
10	5 May 2023	15.63% decrease from S\$0.192 on 28 April 2023 to S\$0.162	On 27 April 2023, the Company announced the results of the AGM held on 27 April 2023 including its Shareholders' approval for the final dividend of S\$0.001085 per Share. The Shares commenced trading on ex-dividend basis on 9 May 2023 (Tuesday). For Shareholders' reference, only 100 Shares transacted at S\$0.162 for each Share on 5 May 2023.
11	23 May 2023	13.33% increase from S\$0.165 on 19 May 2023 to S\$0.187	On 22 May 2023, the Company announced that its wholly-owned subsidiary was awarded a 48-month Singapore government contract for the provision of mechanical and electrical systems maintenance and additions and alteration works with a provisional contract sum of approximately S\$39.6 million. For Shareholders' reference, 20,000 Shares transacted at between S\$0.17 and S\$0.187 for each Share on 23 May 2023.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
12	24 July 2023	10.64% decrease from S\$0.188 on 5 July 2023 to S\$0.168	On 3 July 2023, the Company announced the Group secured several contracts with aggregate provisional contract sum of approximately S\$216.9 million during the six months financial period ended 30 June 2023 We note that 400 Shares were transacted at S\$0.168 on 24 July 2023.
13	16 November 2023	13.53% increase from S\$0.17 on 2 November 2023 to S\$0.193	No announcement in the one (1) month period prior to 16 November 2023. For Shareholders' reference, 95,000 Shares transacted at S\$0.193 for each Share on 16 November 2023.
14	22 November 2023	10.53% decrease from S\$0.19 on 21 November 2023 to S\$0.17	No announcement in the one (1) month period prior to 22 November 2023. For Shareholders' reference, 54,800 Shares transacted at between S\$0.17 and S\$0.19 for each Share on 22 November 2023.
15	23 April 2024	10.53% decrease from S\$0.19 on 12 April 2024 to S\$0.17	On 9 April 2024, the Company announced that its subsidiary completed the transfer of 46.0% of the issued and paid-up share capital of Novasix Pte. Ltd. for S\$350,000 and the Group holds the remaining 5% of the issued and paid-up share capital of Novasix Pte. Ltd. On 12 April 2024, the Company issued its annual report for FY2023.
16	29 April 2024	10.59% decrease from S\$0.17 on 23 April 2024 to S\$0.152	The Company's AGM for FY2023 was held on 29 April 2024 and the results of the AGM was announced after trading hours on 29 April 2024. For Shareholders' reference, 6,000 Shares transacted at between S\$0.15 and S\$0.152 for each Share on 29 April 2024.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
17	3 May 2024	13.21% increase from S\$0.159 on 2 May 2024 to S\$0.18	No announcement between 29 April 2024 and 3 May 2024. For Shareholders' reference, 700 Shares transacted at S\$0.18 for each Share on 3 May 2024.
18	21 June 2024	15.73% decrease from S\$0.178 on 13 June 2024 to S\$0.15	No announcement in the one (1) month period prior to 21 June 2024. For Shareholders' reference, 89,600 Shares transacted at between S\$0.15 and S\$0.151 for each Share on 21 June 2024.
19	11 July 2024	28.67% increase from S\$0.15 on 21 June 2024 to S\$0.193	On 24 June 2024, the Company announced that the Group, together with Savills Property Management Pte Ltd, had been awarded the tender contract to provide integrated facilities management for a tertiary education institution in Singapore with a provisional contract sum of approximately S\$115.7 million, for the period from January 2025 to December 2028, with an option to extend for another four (4) years and three (3) months. Barring any unforeseen circumstances, the board of Directors of the Company expects the tender contract to contribute positively to the Group's financial performance and its earnings per Share and NTA per Share for the duration of the tender contract. On 1 July 2024, the Company announced that the Group secured contracts aggregating provisional contract sum of approximately S\$16.2 million during 1H2024. For Shareholders' reference, 12,400 Shares transacted at between S\$0.12 and S\$0.193 for each Share on 11 July 2024.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
20	22 July 2024	14.59% decrease from S\$0.185 on 19 July 2024 to S\$0.158	On 22 July 2024, the Company announced that Wan Dormitory Pte. Ltd. (a subsidiary acquired on 19 March 2024) was not successful in a tender for a commercial-use property for a tenure of nine (9) years and the Company shall withhold a sum of S\$2,000,000 from the purchase consideration for the acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd. For Shareholders' reference, 128,200 Shares transacted at between S\$0.158 and S\$0.18 for each Share on 22 July 2024.
21	4 October 2024	18.42% increase from S\$0.15 on 20 September 2024 to S\$0.18	No announcement in the one (1) month period prior to 4 October 2024. For Shareholders' reference, 60,100 Shares transacted at between S\$0.15 and S\$0.18 for each Share on 4 October 2024.
22	12 November 2024	11.83% increase from S\$0.169 on 30 October 2024 to S\$0.189	No announcement in the one (1) month period prior to 12 November 2024. For Shareholders' reference, 9,600 Shares transacted at between S\$0.189 and S\$0.19 for each Share on 12 November 2024.
23	18 November 2024	13.16% increase from S\$0.19 on 15 November 2024 to S\$0.215	No announcement between 12 November 2024 and 18 November 2024. For Shareholders' reference, 8,900 Shares transacted at S\$0.215 for each Share on 17 November 2024.
24	12 March 2025	11.11% increase from S\$0.198 on 11 March 2025 to S\$0.22	The Company announced its full year results for FY2024 on 27 February 2025 and declared a final dividend of S\$0.001899 for each Share, subject to Shareholders' approval at the AGM for FY2024 to be convened. For Shareholders' reference, 79,500 Shares transacted between S\$0.198 and S\$0.22 for each Share on 12 March 2025.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
25	9 May 2025 (Friday)	13.64% increase from S\$0.22 on 8 May 2025 to S\$0.25	On 9 April 2025, the Company announced that it had received a letter of demand to pay S\$1,814,688.22 out of the deferred payment from the acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd., however, the Company did not expect the letter of demand to materially impact the financial position of the Group as the Group had accounted for the amount in its statement of financial position as at 31 December 2024. On 11 April 2025, the Company issued the annual report for FY2024. On 28 April 2025, the Company announced the results of the AGM held on 28 April 2025 including its Shareholders' approval for the final dividend of S\$0.001899 per Share. The Shares commenced trading on ex-dividend basis on 14 May 2025 (Wednesday). 12 May 2025 (Monday) was a Singapore public holiday. For Shareholders' reference, 28,500 Shares transacted between S\$0.235 and S\$0.26 for each Share on 9 May 2025.
26	19 May 2025	10.87% increase from S\$0.23 on 16 May 2025 to S\$0.255	No announcement between 28 April 2025 and 19 May 2025. For Shareholders' reference, 224,800 Shares transacted between S\$0.24 and S\$0.255 for each Share on 19 May 2025.
27	4 June 2025	14% increase from S\$0.25 on 3 June 2025 to S\$0.285	On 3 June 2025 (the "Last Undisturbed Trading Day") after trading hours, the Company announced that it had been informed by its controlling shareholders of a possible transaction involving the Shares. For Shareholders' reference, 750,300 Shares transacted between S\$0.285 and S\$0.295 for each Share on 4 June 2025.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



No.	Date	Change in closing price	Announcements which may have contributed to the fluctuation
28	4 September 2025	19.35% increase from S\$0.31 on 1 September 2025 (the “ Last Trading Day ”, being the last market day where the Shares were traded prior to the Joint Announcement Date) to S\$0.37	Trading in the Shares were halted with effect from 12:27 pm on 3 September 2025, being the Joint Announcement Date. On 3 September 2025, the Company and the Offeror jointly announced the Acquisition and the Scheme. Trading halt of the Shares was lifted before trading hours on 4 September 2025. For Shareholders’ reference, 2,152,600 Shares transacted between S\$0.31 and S\$0.37 for each Share on 4 September 2025.

Source: Company’s announcements on the SGXNet.

With the announcement of the Acquisition and the Scheme on the Joint Announcement Date, there was no material change to the closing prices of the Shares during the period between the Joint Announcement Date and the Latest Practicable Date.

6.3.2 Trading statistics of the Shares

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

	VWAP ⁽¹⁾	Premium / (discount) of Scheme Consideration to VWAP	Highest trading price	Lowest trading price	Average daily trading volume (“ADTV”) ⁽²⁾	ADTV as a percentage of free float ⁽³⁾
	(S\$)	(%)	(S\$)	(S\$)		(%)
<u>Periods prior to and including the Last Undisturbed Trading Day</u>						
Since the IPO Listing Date	0.270	14.81	0.345	0.120	282,183	0.76
Last 24-month	0.192	61.46	0.260	0.120	77,694	0.21
Last 12-month	0.199	55.78	0.260	0.120	80,476	0.22
Last six (6)-month	0.209	48.33	0.260	0.18	107,412	0.29
Last three (3)-month	0.214	44.86	0.260	0.196	145,459	0.39

Page 39 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



	VWAP ⁽¹⁾	Premium / (discount) of Scheme Consideration to VWAP	Highest trading price	Lowest trading price	Average daily trading volume ("ADTV") ⁽²⁾	ADTV as a percentage of free float ⁽³⁾
	(S\$)	(%)	(S\$)	(S\$)		(%)
Last one (1)-month	0.250	24.00	0.260	0.220	73,041	0.20
3 June 2025, being the Last Undisturbed Trading Day	0.250 ⁽⁴⁾	24.00	0.250	0.250	25,200	0.07

Periods between 4 June 2025 and the Last Trading Day

4 June 2025 up to the Last Trading Day (both dates inclusive)	0.283	9.54	0.320	0.250	187,745	0.51
1 September 2025, being the Last Trading Day	0.315 ⁽⁵⁾	(1.59)	0.320	0.310	264,700	0.72

Periods after the Joint Announcement Date up to and including the Latest Practicable Date

4 September 2025 up to the Latest Practicable Date	0.366	Not meaningful ⁽⁷⁾	0.375	0.360	393,158	1.06
14 October 2025, being the last market day where the Shares were traded prior to the Latest Practicable Date ⁽⁶⁾	0.360	Not meaningful ⁽⁷⁾	0.360	0.360	118,400	0.32

Source: Bloomberg Finance L.P.

Notes:

- (1) The volume weighted average price ("VWAP") of the Shares for the relevant period, rounded to three (3) decimal places.
- (2) The ADTV of the Shares is computed based on the total number of Shares traded and the total number of market days on which the Shares were traded on the SGX-Catalist ("Trading Days") during the relevant period.

Page 40 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



- (3) Free float is calculated based on 37,000,000 Shares, being the difference between (i) the existing share capital of 184,340,000 Shares; and (ii) the 147,340,000 Shares legally and/or beneficially held by the Undertaking Shareholders.
- (4) The last traded price of the Shares on 3 June 2025 is the same as the VWAP of the Shares on 3 June 2025.
- (5) This is the VWAP for 1 September 2025. The last traded price of the Shares on 1 September 2025 was S\$0.31.
- (6) There was no trade on the Latest Practicable Date.
- (7) It is not meaningful to compare the Scheme Consideration with the VWAP of the Shares for the period after the Joint Announcement Date and up to the Latest Practicable Date and the VWAP of the Shares on 14 October 2025, being the last market day where the Shares were traded prior to the Latest Practicable Date, as the Shares were trading on cum-Special Dividend basis for the above mentioned period/day. The Effective Consideration of S\$0.37 for each Share, on the other hand, represents a premia of 1.09% and 2.78% respectively for the VWAP of the Shares for the period after the Joint Announcement Date and up to the Latest Practicable Date and the VWAP of the Shares on 14 October 2025.

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

- (a) save for the period between IPO Listing Date and 15 February 2022 (both dates inclusive), the Scheme Consideration is higher than the highest trading price of the Shares for all the periods prior to and including the Last Undisturbed Trading Day as set out in the table above;
- (b) the Scheme Consideration represents a premium of 19.23% to the highest trading price of S\$0.260 per Share in the 24-month period prior to and including the Last Undisturbed Trading Day;
- (c) the Scheme Consideration represents a premium of 158.33% to the lowest trading price of S\$0.120 per Share in the 24-month period prior to and including the Last Undisturbed Trading Day;
- (d) the Scheme Consideration is at a premium to the VWAPs of the Shares for all the periods prior to and including the Last Undisturbed Trading Day set out in the table above and represents premia of more than 40% to the VWAPs of the Shares for the 24-month, 12-month, six (6)-month and three (3)-month periods prior to and including the Last Undisturbed Trading Day, as well as a premium of 24.00% to the VWAP of S\$0.25 per Share for the one (1)-month period prior to and including the Last Undisturbed Trading Day;
- (d) the Scheme Consideration is at a premium of 9.54% to the VWAP of the Shares for the period between 4 June 2025 up to the Last Trading Day (both dates inclusive);

Page 41 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



- (e) the Shares traded at between S\$0.360 to S\$0.375 for the period after the Joint Announcement Date and up to the Latest Practicable Date with the market prices of the Shares supported by the Effective Consideration during the aforesaid period.

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

- (i) the ADTV of the Shares for all the periods prior to and including the Last Undisturbed Trading Day as set out in the table above represents 0.76% or less of the free float of the Company;
- (ii) the total number of Shares traded between the IPO Listing Date and the Last Undisturbed Trading Day (both dates inclusive) was 87,476,600 Shares and represents only 2.4 times of the free float of the Company;
- (iii) save for the period between IPO Listing Date and the Last Undisturbed Trading Day, the ADTV of the Shares for the period prior to and including the Last Undisturbed Trading Day were less than 150,000 Shares;
- (iv) the ADTV of the Shares for the period between 4 June 2025 and the Last Trading Day increased to more than 150,000 Shares;
- (v) the ADTV of the Shares for the period after the Joint Announcement Date and up to the Latest Practicable Date increased to 393,158 Shares, representing 1.06% of the free float;
- (vi) the volume of the Shares traded on the Latest Practicable Date represents 0.32% of the free float; and
- (vii) the Shares were traded on 310 Trading Days (representing 37.13% of the 835 market days on which the SGX-ST was opened for trading) for the period between the IPO Listing Date and the Last Undisturbed Trading Day. The Trading Days of the Shares improved to 53 Trading Days (representing 82.81% of the 64 market days on which the SGX-ST was opened for trading) for the period between 4 June 2025 and the Last Trading Day (both dates inclusive). The Trading Days of the Shares accounted for 75% of the 32 market days on which the SGX-ST was opened for trading) for the period between 4 September 2025 and the Latest Practicable Date (both dates inclusive). The Shares were last traded on 14 October 2025 before the Latest Practicable Date.

Based on the above, the trading activity and the closing price of the Shares subsequent to the Joint Announcement Date and up to the Latest Practicable Date were likely supported by the Scheme Consideration and the Special Dividend. We wish to highlight that the above analysis on the historical trading performance of the Shares serves only as an illustrative

Page 42 of 61



guide. There is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the Scheme Meeting. Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

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

Upon the Scheme becoming effective and binding, the entire issued share capital of the Company will be owned by the Offeror and the Company will be subsequently delisted from the Official List of the SGX-Catalist. In assessing the Scheme Consideration, we have compared the terms of the Scheme with those of selected successful privatisation of companies listed on the SGX-ST Mainboard or SGX-Catalist that were announced and completed since January 2023 and up to the Latest Practicable Date ("**Recent Privatisation Transactions**").

This analysis serves as a general indication of the relevant premium or 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 or VWAPs of the shares 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 Scheme 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.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



The statistics of the Recent Privatisation Transactions are as follows:

Name of company	Date of announcement ⁽¹⁾	Type ⁽²⁾	Premium / (Discount) of offer price over ⁽³⁾				Offer price-to-NAV / RNAV ⁽³⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Cosmosteel Holdings Limited	15-May-25	VGO	48.1	57.5	61.3	70.9	0.53
Frasers Hospitality Trust	14-May-25	SOA	18.3	23.5	25.4	29.8	1.11
Ban Leong Technologies Limited	30-Apr-25	VGO	60.8	63.9	69.3	73.4	1.37
Amara Holdings Limited	28-Apr-25	VGO	27.0	42.1	44.8	46.7	0.63
Procurri Corporation Limited	28-Apr-25	SOA	77.8	77.8	74.4	75.8	2.12
ICP Ltd	19-Apr-25	VD	28.6	16.9	20.0	23.3	1.18 ⁽⁴⁾
Sinarmas Land Limited	27-Mar-25	VGO	36.4	41.6	27.7	21.6	0.44
PEC Ltd ⁽⁵⁾	17-Feb-25	SOA	(14.1)	(5.9)	(2.0)	(0.5)	0.86
Econ Healthcare (Asia) Limited ⁽⁵⁾	14-Feb-25	SOA	20.0	33.6	42.9	48.7	2.27
Paragon Real Estate Investment Trust	11-Feb-25	SOA	10.1	10.9	11.6	11.2	1.07
SLB Development Ltd	24-Jan-25	SOA	36.1	54.4	62.0	69.1	1.13
Japfa Ltd	24-Jan-25	SOA	34.8	39.0	51.2	70.3	1.10
Hai Leck Holdings Limited	9-Dec-24	SOA	34.2	41.8	46.7	44.7	0.98
5E Resources Limited	25-Oct-24	SOA	22.6	22.2	21.8	26.2	1.61

Page 44 of 61

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>

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Name of company	Date of announcement ⁽¹⁾	Type ⁽²⁾	Premium / (Discount) of offer price over ⁽³⁾				Offer price-to-NAV / RNAV ⁽³⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Dyna-Mac Holdings Ltd	11-Sep-24	VGO	35.4	18.6	27.4	44.4	5.88
Silverlake Axis Ltd ⁽⁶⁾	26-Aug-24	VGO	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	10-Jul-24	VGO	39.5	40.9	37.0	33.3	1.01
RE&S Holdings Limited	19-May-24	SOA	56.5	65.1	50.0	45.2	1.93
TalkMed Group Limited	5-Apr-24	SOA	20.0	22.6	22.9	21.6	7.30
Isetan (Singapore) Limited	1-Apr-24	SOA	153.5	173.5	171.1	168.9	0.70
Best World International Limited	22-Mar-24	VD	46.3	47.1	46.3	48.8	1.88
Healthway Medical Corporation Limited	3-Jul-23	VD	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	4-Jun-23	VGO	34.9	35.7	39.0	44.3	2.01
Sysma Holdings Limited	1-Jun-23	VGO	34.4	39.8	34.2	30.5	0.72
Challenger Technologies Limited	30-May-23	VGO	9.1	10.5	11.9	14.3	1.46
Lian Beng Group Ltd	11-Apr-23	VGO	19.3	27.0	28.5	29.9	0.43
Global Palm Resources Holdings Limited	29-Mar-23	VGO	93.8	86.6	70.1	70.1	0.78
G. K. Goh Holdings Limited	28-Feb-23	VGO	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	10-Feb-23	VGO	14.3	15.4	22.4	17.6	0.73

Page 45 of 61

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>

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Name of company	Date of announcement ⁽¹⁾	Type ⁽²⁾	Premium / (Discount) of offer price over ⁽³⁾				Offer price-to-NAV / RNAV ⁽³⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Maximum			153.5	173.5	171.1	168.9	7.30
Minimum			(14.1)	(5.9)	(2.0)	(0.5)	0.43
Mean			38.0	41.8	42.3	44.5	1.59
Median			34.8	39.0	39.0	39.9	1.10
The Company (Based on Scheme Consideration and the RNAV)	3-Jun-25	SOA	24.0	24.0	44.9	48.3	2.35

Notes:

- (1) Refers to the first announcement, including holding announcement, which may be made by the respective offeree companies in relation to the potential privatisation exercises.
- (2) VGO – Voluntary General Offer, VD – Voluntary Delisting, MGO – Mandatory General Offer, SOA – Scheme of Arrangement.
- (3) Based on the ratios from the independent financial adviser's letter set out in respective circular or scheme document of the offeree companies, except for PEC Ltd. and Econ Healthcare (Asia) Limited.
- (4) The IFA of ICP Ltd determined a P/RNAV ratio of between 1.10 times and 1.18 times. We have adopted the higher P/RNAV ratio to calculate the mean and median P/RNAV ratios of the Recent Privatisation Transactions.
- (5) PEC Ltd. and Econ Healthcare (Asia) Limited also included special dividend under their schemes of arrangement. The independent financial advisers of PEC Ltd. and Econ Healthcare (Asia) Limited adopted the total consideration (being the special dividend paid by the target company as well as the cash consideration paid by the offeror) in their evaluation of the schemes. However, as we adopt the Scheme Consideration which is without the Special Dividend, we have adjusted the ratios of PEC Ltd. to exclude its special dividend and adopt the price over VWAP ratios based on the cash consideration excluding special dividend of Econ Healthcare (Asia) Limited as calculated by its financial adviser in the above table for comparison. The P/NAV ratio of Econ Healthcare (Asia) Limited was based on the ratio excluding special dividend as determined by its independent financial adviser.

Page 46 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



The ratios of PEC Ltd. and Econ Healthcare (Asia) Limited, calculated based on the total consideration (being the special dividend paid by the target company as well as the cash consideration paid by the offeror) are as follows:

Name of company	Date of announcement	Type	Premium / (Discount) of offer price over				Offer price-to-NAV / RNAV (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
PEC Ltd	17-Feb-25	SOA	12.8	23.5	28.6	30.6	0.89
Econ Healthcare (Asia) Limited	14-Feb-25	SOA	29.1	43.7	53.7	59.9	2.09

With the above ratios, the mean and median ratios of the Recent Privatisation Transactions are as follows:

Name of company	Date of announcement	Type	Premium / (Discount) of offer price over				Offer price-to-NAV / RNAV (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Mean			39.2	43.2	43.7	45.9	1.58
Median			34.8	39.8	39.0	39.9	1.10

The Company (Based on Effective Consideration and the RNAV before Special Dividend)	3-Jun-25	SOA	48.0	48.0	72.9	77.0	1.93
---	-----------------	------------	-------------	-------------	-------------	-------------	-------------

- (6) The VGO for Silverlake Axis Ltd included a all-cash option as well as a combination option comprising cash and redeemable preference shares. The above statistics are based on the all-cash option.

Based on the above, we note that:

- (a) the premia of the Scheme Consideration over the VWAPs of the Shares for the Last Undisturbed Trading Day, the one (1)-month, three (3)-month and six (6)-month



periods prior to and including the Last Undisturbed Trading Day are all within the range of Recent Privatisation Transactions;

- (b) while the premia of the Scheme Consideration over the last transacted price of the Shares prior to the Last Undisturbed Trading Day and over the one (1)-month VWAP of the Shares are below the mean and median corresponding ratios of the Recent Privatisation Transactions, the premia of the Scheme Consideration over the three (3)-month VWAP of the Shares and six (6)-month VWAP of the Shares are higher than the mean and median corresponding ratios of the Recent Privatisation Transactions; and
- (c) the P/RNAV ratio of the Company implied by the Scheme Consideration is higher than the mean and median P/NAV ratios or P/RNAV ratios of the Recent Privatisation Transactions.

6.5 FINANCIAL PERFORMANCE OF THE GROUP

We have summarised the financial results of the Group for the Period under Review in paragraph 5.2 of this IFA Letter.

We note that the Group has reported increasing revenues from FY2022 through FY2024 and we calculate that the Group's revenue for TTM2025 to be approximately S\$91.91 million which was also higher than the Group's revenue for FY2024.

In line with the increased revenue for 1H2025 and the rental income from the Investment Property, the Group recorded a higher net profit attributable to equity holders of the Company of approximately S\$2.65 million for 1H2025 as compared to approximately S\$0.76 million for 1H2024 and we calculate that the Group's profit attributable to equity holders of the Company for TTM2025 to be approximately S\$4.29 million which is 78.35% higher than the net profit attributable to equity holders of the Company of approximately S\$2.41 million for FY2024.



6.5.1 Outlook of the Group

The Company periodically announced the contracts awarded to the Group on the SGXNet. We set out the contracts announced by the Group prior to and including the Latest Practicable Date as follows:

Date of announcement	Brief information about the awarded contracts
3 July 2025	The Group secured contracts aggregating provisional contract sum of approximately S\$0.3 million during 1H2025 of which one is expected to be completed by December 2025 and the other by June 2036.
8 January 2025	The Group secured contracts aggregating provisional contract sum of approximately S\$40.8 million during the six (6) months financial period ended 31 December 2024 which were expected to be carried out and completed between November 2025 and November 2028.
1 July 2024	In addition to the tender contract announced on 24 June 2024, the Group secured contracts aggregating provisional contract sum of approximately S\$16.2 million during 1H2024 which were expected to be carried out and completed between April 2024 and March 2030.
24 June 2024	The Group, together with Savills Property Management Pte Ltd, had been awarded the tender contract to provide integrated facilities management for a tertiary education institution in Singapore with a provisional contract sum of approximately S\$115.7 million, for the period from January 2025 to December 2028, with an option to extend for another four (4) years and three (3) months. Barring any unforeseen circumstances, the board of Directors of the Company expects the tender contract to contribute positively to the Group's financial performance and its earnings per Share and NTA per Share for the duration of the tender contract.
2 January 2024	The Group secured contracts aggregating provisional contract sum of approximately S\$34.2 million during the six (6) months financial period ended 31 December 2023 which were expected to be carried out and completed between April 2024 and March 2029.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Date of announcement	Brief information about the awarded contracts
3 July 2023	The Group secured contracts aggregating provisional contract sum of approximately S\$216.9 million during the six (6) months financial period ended 30 June 2023 which were expected to be carried out and completed between December 2024 and June 2027.

Shareholders may wish to note that, save for the announcement relating to the tender contract awarded on 24 June 2024, the board of Directors of the Company had highlighted that the provisional contract sums for the contracts set out in the announcements were indicative only and may not be the actual revenue to be recognised by the Group as the final contract sums will depend on, *inter alia*, the actual work to be undertaken by the Group.

In addition, we note that the Company provided a commentary on its outlook in the announcement of its unaudited financial results for 1H2025. We extract and reproduced in *italics* as follows:

“The Building and Construction Authority Singapore estimates construction demand to range between S\$47 billion and S\$53 billion in nominal terms in 2025 and to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029, due to several large-scale development projects².

During 1H2025, the Group had secured 2 new contracts with an aggregate provisional contract value of approximately S\$0.3 million, which are expected to be completed between December 2025 and June 2036. The Group will continue to proactively tender for more projects and aims to strengthen its business model for sustainable growth.

² Source: Extracted from “Construction Demand to Remain Strong for 2025” (bca.gov.sg)”

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



6.6 DIVIDEND TRACK RECORD OF THE COMPANY

We set out the dividend track record of the Company since the IPO Listing Date up to the Latest Practicable Date for the Shareholders' reference as follows:

	FY2022	FY2023	FY2024	1H2025
Dividends per Share paid in the financial year/period (Singapore cents)	0.7051 ⁽¹⁾	0.1085 ⁽²⁾	NIL	0.1899 ⁽³⁾
Average closing share price ⁽⁴⁾ (Singapore cents)	22.22	18.11	17.86	22.63
Dividend yield ⁽⁵⁾ (%)	3.17	0.60	NIL	1.68 ⁽⁶⁾

Source: Bloomberg Finance L.P. and Company's announcements

Notes:

- (1) Being the sum of the final tax exempt (one-tier) dividend of S\$0.002712 per Share for FY2021 paid on 18 July 2022 and the interim tax exempt (one-tier) dividend of S\$0.004339 per Share for HY2022 paid on 23 September 2022.
- (2) Being the final tax exempt (one-tier) dividend of S\$0.001085 per Share for FY2022 paid on 19 May 2023.
- (3) Being the final tax exempt (one-tier) dividend of S\$0.001899 per Share for FY2024 paid on 30 May 2025. This excludes the Interim Dividend declared on 14 August 2025, which was paid out on 30 September 2025. The Shares traded on an ex-Interim Dividend basis with effect from 10 September 2025.
- (4) Means the average daily closing prices of the Shares for each financial year/period.
- (5) Computed by dividing the dividends per Share with the average closing share price.
- (6) Computed on annualised basis.

As disclosed in the Company's annual reports for FY2022, FY2023 and FY2024, the Company does not have a formal dividend policy.

Nonetheless, as set out in the table above, save for FY2024, the Company had paid dividends during the Period under Review, albeit of varying amounts and dividend yield during the Period under Review.

Shareholders may also wish to note that the above dividends included the Directors' intention to recommend and distribute dividends of a minimum of 50% of the profit attributable to equity holders of the Company in respect of FY2022 and FY2023 disclosing in the offer

Page 51 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



document of the Company dated 21 January 2022. We calculate the total dividends declared by the Company for the respective financial year/period since the IPO Listing Date and the percentage of the profit for the year/period attributable to equity holders of the Company represented by such dividends as follows:

S\$'000	FY2021	FY2022	FY2023	FY2024	1H2025
Profit / (loss) for the year/period attributable to equity holders of the Company	9,284	2,036	(225)	2,406	2,649
Total dividends declared in respect of the profit for the year/period attributable to equity holders of the Company	500 ⁽¹⁾	1,000 ⁽²⁾	NIL	350 ⁽³⁾	1,843 ⁽⁴⁾
Total dividends as a percentage of the profit for the year/period attributable to equity holders of the Company	5.39%	49.12%	NIL	14.55%	69.57%

Notes:

- (1) Being the final dividend of S\$0.002712 for FY2021 declared by the Company on 9 June 2022 and paid on 18 July 2022. The Shares traded ex-dividend on 7 July 2022.
- (2) Being the sum of (a) the interim dividend of S\$0.004339 for the six months financial period ended 30 June 2022 declared by the Company on 10 August 2022 and paid on 23 September 2022. The Shares traded ex-dividend on 8 September 2022; and (b) the final dividend of S\$0.001085 for FY2022 declared by the Company on 12 April 2023 and paid on 19 May 2023. The Shares traded ex-dividend on 9 May 2023.
- (3) Being the final dividend of S\$0.001899 for FY2024 declared by the Company on 10 April 2025 and paid on 30 May 2025. The Shares traded ex-dividend on 14 May 2025.
- (4) Being the Interim Dividend of S\$0.01 for 1H2025 declared by the Company on 14 August 2025, which was paid out on 30 September 2025. The Shares traded ex-Interim Dividend on 10 September 2025.

We wish to highlight that the above dividend analysis of the Company serves only as an illustrative guide and is not an indication of the Company's future dividend policy. If the Scheme does not become effective, there is no assurance that the Company will continue with such or any dividends in future. If the Scheme becomes effective, the Company will be wholly-owned by the Offeror.

Page 52 of 61

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>



6.7 ESTIMATED VALUES FOR THE SHARES

In our evaluation of the terms of the Scheme, we have considered the valuation ratios of the Company implied by the Scheme Consideration against the valuation ratios of the Comparable Companies, the financial performance and financial position of the Group as well as the historical market performance of the Shares.

While the Group reported positive profit attributable to its equity holders and EBITDA for the latest financial year and latest interim financial period, we note that P/E ratios of the Comparable Companies may not be entirely comparable as the Group's profit attributable to its equity holders fluctuated significantly in the Period under Review and included a significant percentage from the rental income from its Investment Property. Further, P/E ratios have limitations as Comparable Companies may not adopt the same depreciation policy and have different level of borrowings and cost of financing. We also note that the P/E ratios of the Comparable Companies are much higher than the average P/E ratios of SGX listed companies. As at the Latest Practicable Date, the FTSE Straits Times All Share Index (which is a modified market-capitalisation weighted index comprising all companies within the top 98 percent by full market capitalisation listed on the SGX Main Board) had a P/E ratio of 13.99 times.

Accordingly, we believe that EV/EBITDA ratio, which sums the debts and equity of a company as numerator and applies EBITDA (which is earnings before interest, tax, depreciation and amortisation) as denominator, is a better valuation tool in our estimation of the value of the Shares.

In addition, we note that the EV/Adjusted EBITDA ratio of the Company, whether implied by the Scheme Consideration of S\$0.31 for each Share, or implied by the Effective Consideration of S\$0.37 for each Share, is the same at 8.54 times.

As set out in paragraph 6.1 of this IFA Letter, the EV/Adjusted EBITDA ratio of the Company as implied by the Scheme Consideration is lower than the mean and median EV/EBITDA ratios of the Comparable Companies although the net gearing ratio of the Group will be higher than the Comparable Companies as set out in paragraph 6.1 of this IFA Letter. We believe this is because a significant percentage of the Group's EBITDA was from its rental income of the Investment Property.

Therefore, we derive the estimated values for the Group based on sum-of-parts methodology where we assign (a) value to the Group's integrated building services, mechanical and electrical engineering services and alteration and addition businesses based on mean and

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



median EV/EBITDA ratios of the Comparable Companies; and (b) value to the Investment Property based on its latest market value as opined by the Valuer, as follows:

	Estimated values of the Group	
	Based on the mean EV/EBITDA ratio of Comparable Companies	Based on the median EV/EBITDA ratio of Comparable Companies
As set out in paragraph 6.1 of this IFA Letter	9.4	10.5
(in S\$'000)		
(A) Reverse enterprise value of the Group's integrated building services, mechanical and electrical engineering services and alteration and addition businesses ⁽¹⁾	61,247	68,629
(B) Market value of the Investment Property ⁽²⁾	25,000	25,000
(C) Less: Borrowings and lease liabilities as at 30 June 2025	(29,898)	(29,898)
(D) Add: Adjusted cash and cash equivalents	76	76
Resultant market capitalisation of the Shares	56,425	63,807
Estimated values per Share	S\$0.258	S\$0.298

Notes:

- (1) Calculated based on the Group's Adjusted EBITDA after deducting EBITDA attributable to the rental income of the Investment Property.
- (2) We are not including the market value of the Senoko Property as the Group utilises it for its integrated building services, mechanical and electrical engineering services and alteration and addition businesses and the P/NAV ratio of the Company as implied by the Scheme Consideration is higher than the mean and median P/NAV ratios of the Comparable Companies.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



- (3) Calculated based on the cash and cash equivalents of the Group of approximately S\$12.98 million as at 30 June 2025, less Interim Dividend of approximately S\$1.84 million, which was paid out on 30 September 2025 and the Special Dividend of approximately S\$11.06 million to be paid on Completion.

As set out above, although the mean and median EV/EBITDA ratio of the Comparable Companies are higher than the EV/EBITDA ratio of the Company as implied by the Scheme Consideration as set out in paragraph 6.1 of this IFA Letter, based on the sum-of-parts valuation as set out in the table above, the Scheme Consideration is higher than the range of estimated values per Share.

As mentioned in the footnote above, we did not include the market value of the Senoko Property as the Group utilises it for its integrated building services, mechanical and electrical engineering services and alteration and addition businesses and the P/NAV ratio of the Company as implied by the Scheme Consideration is higher than the mean and median P/NAV ratios of the Comparable Companies. However, for Shareholders' reference, the revaluation surplus of the Senoko Property will increase the estimated values of the Shares by S\$0.010 per Share, bringing the range of estimated values per Share to between S\$0.268 and S\$0.308 per Share, which will still be lower than the Scheme Consideration.

6.8 OTHER CONSIDERATIONS

(a) Valuation ratios of the Company at its initial listing on the SGX-Catalist

We note that the Scheme Consideration of S\$0.31 is the same as the offer price of S\$0.31 ("**IPO Placement Price**") for the placement shares in the initial listing of the Company on the SGX-Catalist in 2022 ("**IPO Placement**").

We compare the valuation ratios of the Company as follows:

	P/E ratio	P/NAV ratio
Implied by the Scheme Consideration	13.5	2.9
Implied by the IPO Placement Price	7.0 ⁽¹⁾	2.4 ⁽²⁾

Notes:

- (1) Based on the profit attributable to equity holders of the Company for the trailing 12 months ended 30 June 2021.
- (2) Based on the *pro forma* NAV per Share as at 30 June 2021 after adjusting for the estimated net proceeds from the issue of the new shares by the Company in the IPO Placement and based the share capital of 184,340,000 Shares.



The valuation ratios of the Company as implied by the Scheme Consideration is higher than the valuation ratios of the Company as implied by the IPO Placement Price.

(b) The Special Dividend

The Scheme is incentivised with the Special Dividend which is the highest dividend payable by the Company since its listing. As set out in paragraph 6.6 of this IFA Letter, the highest dividend per Share declared and paid by the Company is the Interim Dividend of S\$0.01 declared on 14 August 2025, which was paid out on 30 September 2025. It is unlikely that the Company will declare dividend of same quantum as the Special Dividend without the Scheme.

(c) Abstention of recommendation by the Founders and abstention of voting by the Undertaking Shareholders

As set out in Paragraph 14 of the Letter to Shareholders, the Founders (being LSY and TYO) are required to abstain from voting at the Scheme Meeting in accordance with the SIC Rulings as set out in Paragraph 8.2 of the Letter to Shareholders,

As set out in Paragraph 9 of the Letter to Shareholders, the Offeror Concert Party Group as well as the common substantial shareholders of the Offeror and its concert parties, on the one hand, and the Company on the other hand, will abstain from voting on the Scheme in accordance with the SIC Rulings as set out in Paragraph 8.2 of the Letter to Shareholders. As at the Latest Practicable Date, such abstaining Shareholders comprise the Undertaking Shareholders.

(d) Effect of the Scheme

Upon the Scheme becoming effective and binding, the entire issued share capital of the Company will be owned by the Offeror.

When the Scheme becomes effective, it will be binding on all Shareholders, whether or not they have attended or voted at the Scheme Meeting, and if they have attended and voted, whether or not they have voted in favour of the Scheme.

(e) No alternative offer

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



Given that the Undertaking Shareholders already hold more than 75% interest in the issued share capital of the Company, any potential third party may also be discouraged from making a competing offer for the Company at a price higher than the Scheme Consideration.

(f) No necessity for listing status

We note that the Company has not carried out any corporate exercise to raise funds from the equity market since the IPO Listing Date. We have enquired and the Company has confirmed that it has sufficient working capital and has no intention to raise any funds in the near future and therefore does not see a need to maintain its listing status to have access to the equity market.

We note that, save for FY2023, the Group had always generated positive net cash from its operating activities since the IPO Listing Date. We set out the net cash generated from / (used in) its operating activities for the Period under Review as follows:

S\$'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Net cash generated from / (used in) its operating activities	1,258	(12,203)	12,206	9,348	8,585

(g) New controlling shareholder of the Company upon Completion

Shareholders may wish to note that the Founders will collectively hold only 30% interest in the issued share capital of the Offeror upon Completion and as each of the Founder will hold less than 20% interest in the issued share capital of the Offeror, they may not be deemed interested in the Shares to be held by the Offeror upon Completion.

Savills Singapore, as the new controlling shareholder holding 70% interest in the issued share capital of the Offeror upon Completion, will be deemed interested in all the Shares held by the Offeror pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore.



7. OUR ADVICE

7.1 “FAIRNESS” OF THE SCHEME

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

7.1.1 Factors for the Scheme

The following factors substantiate the “fairness” of the Scheme:

- (a) the P/NAV ratio of the Company as implied by the Scheme Consideration and based on the Group’s Adjusted NAV as at 30 June 2025 of 2.9 times is within the range and higher than the mean and median P/NAV ratios of the Comparable Companies;
- (b) the Scheme Consideration of S\$0.31 is higher than the RNAV per Share of S\$0.132 and represents a P/RNAV ratio of approximately 2.35 times;
- (c) the Scheme Consideration represents premia to the VWAPs of the Shares for the periods prior to and including the Last Undisturbed Trading Day as set out in paragraph 6.3.2 of this IFA Letter;
- (d) while the premia over the last transacted price of the Shares prior to the Last Undisturbed Trading Day and over the one (1)-month VWAP of the Shares are below the mean and median corresponding ratios of the Recent Privatisation Transactions, the premia of the Scheme Consideration over the three (3)-month VWAP of Shares and six (6)-month VWAP of the Shares as well as the P/RNAV ratio of the Company implied by the Scheme Consideration are all higher than the mean and median corresponding ratios of the Recent Privatisation Transactions; and
- (e) while the P/E ratio of the Company as implied by the Scheme Consideration is below the range of the corresponding ratios of the Comparable Companies and the EV/EBITDA ratio of the Company as implied by the Scheme Consideration is lower than the mean and median EV/EBITDA ratios of the Comparable Companies, given that the Group had significant profit and EBITDA contribution from its rental income of the Investment Property, the P/E ratio and the EV/EBITDA ratio of the Company as implied by the Scheme Consideration may not be entirely representative. When we derive the estimated values for the Group based on sum-of-parts methodology where we assign (a) value to the Group’s integrated building services, mechanical and electrical engineering services and alteration and addition businesses based on mean and median EV/EBITDA ratios of the Comparable Companies; and (b) value to the Investment Property based on its latest market value as opined by the Valuer, we note that the Scheme Consideration is higher than the range of estimated values per Share set out in paragraph 6.7 of this IFA Letter.

Page 58 of 61



7.1.2 Factors against the Scheme

There is no factor which undermine the “fairness” of the Scheme.

7.2 “REASONABLENESS” OF THE SCHEME

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

7.2.1 Factors for the Scheme

The following factors substantiate the “reasonableness” of the Scheme:

- (a) the ADTV of the Shares for all the periods prior to and including the Last Undisturbed Trading Day as set out in the table in paragraph 6.3.2 of this IFA represents 0.76% or less of the free float of the Company. The Scheme provides an exit opportunity for Shareholders to realise their entire investment at a premium over historical trading prices of the Shares without incurring brokerage commission and/or other trading costs, which may not otherwise be readily available;
- (b) if the Scheme is not effected and the Company remains listed on the SGX-Catalist, there is no certainty that the Shares will continue to trade at or close to the Scheme Consideration;
- (c) while the Company paid dividends of varying amounts to Shareholders during the Period Under Review, dividend yields represented by such dividends are inconsistent and there is no assurance that the Company will continue with such or any dividends in future; and
- (d) other considerations including better valuation ratios as implied by the Scheme Consideration as compared to the IPO Placement Price, the Special Dividend payable in connection with the Scheme, no alternative offers apart from the Scheme as at the Latest Practicable Date and emergence of new controlling shareholder of the Company upon Completion.

7.2.2 Factors against the Scheme

The following factor undermines the “reasonableness” of the Scheme:

- (a) the Group reported increasing revenues from FY2022 through FY2024 and its revenue for TTM2025 was also higher than the Group’s revenue for FY2024. The Group also recorded higher net profit attributable to equity holders of the Company of approximately S\$2.65 million for 1H2025 as compared to approximately S\$0.76

Page 59 of 61

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



million for 1H2024 and the Group's profit attributable to equity holders of the Company for TTM2025 was also higher than the net profit attributable to equity holders of the Company for FY2024; and

- (b) the Group seems to have a strong order book based on the announcements on contracts awarded to the Group.

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 terms of the Scheme are **FAIR AND REASONABLE**. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to **vote in favour** of the Scheme.

The Directors should also highlight to Shareholders that the Scheme, when it becomes effective, will be binding on all Shareholders, whether or not they have attended or voted at the Scheme Meeting, and if they have attended and voted, whether or not they have voted in favour of the Scheme.

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 Non-Conflicted 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 Scheme, as the case may be.

This IFA Letter is addressed to the Non-Conflicted Directors for their benefit, in connection with and for the purpose of their consideration of the terms of the Scheme, but the recommendation made by them to the Shareholders in connection with the Scheme shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Scheme Document, 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.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



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

This page has been intentionally left blank.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

K&T INVESTMENT PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 2024518786C)

24 October 2025

To: The Shareholders of Alpina Holdings Limited

Dear Sir/Madam

PROPOSED ACQUISITION BY K&T INVESTMENT PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ALPINA HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

- 1.1 **Acquisition.** On 3 September 2025 (the “**Joint Announcement Date**”), the respective board of directors of Alpina Holdings Limited (the “**Company**”) and K&T Investment Pte. Ltd. (the “**Offeror**”) jointly announced the proposed acquisition (the “**Acquisition**”) of all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) by the Offeror. The Acquisition will be effected by the Company by way of a scheme of arrangement (“**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.2 **Implementation Agreement.** In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 3 September 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Acquisition and the Scheme.
- 1.3 **Offeror’s Letter.** This letter from the Offeror (the “**Offeror’s Letter**”) to shareholders of the Company (“**Shareholders**”) should be read and construed together with, and in the context of, the scheme document dated 24 October 2025 (“**Scheme Document**”) issued by the Company to the Shareholders containing, *inter alia*, details of the Scheme. Unless otherwise stated, terms used but not otherwise defined in this Offeror’s Letter shall have the same meanings as defined in the Scheme Document.

If you are in any doubt about this Offeror’s Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

- 1.4 **Effective Consideration.** Upon the Scheme becoming effective in accordance with its terms, each Shareholder as at the Record Date will be entitled to receive, for each Share:
- 1.4.1 S\$0.31 in cash (“**Scheme Consideration**”); and
- 1.4.2 S\$0.06 in cash from the Company by way of a special dividend to be declared out of the profits and retained earnings of the Company (“**Special Dividend**”, and collectively with the Scheme Consideration, the “**Effective Consideration**”).

The Effective Consideration will not be reduced or otherwise adjusted for the Interim Dividend of S\$0.01 per Share.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

2. THE ACQUISITION AND THE SCHEME

- 2.1 **Terms of the Scheme.** The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme:

- 2.1.1 all the Shares held by the Entitled Shareholders will be transferred to the Offeror:
- (i) fully paid up;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date (other than the Special Dividend and the Interim Dividend);
- 2.1.2 in consideration for such transfer of the Shares, each Entitled Shareholder shall be entitled to receive from the Offeror the Scheme Consideration of S\$0.31 in cash for each Share; and
- 2.1.3 other than the Special Dividend and the Interim Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.
- 2.2 **Special Dividend.** Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms, the Company intends to declare the Special Dividend of S\$0.06 in cash per Share out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.
- 2.3 **Scheme Conditions.** The Acquisition is conditional upon the satisfaction (or where applicable and lawful, the waiver by the Party having the benefit) of the Scheme Conditions. Subject to the fulfilment (or, where applicable and lawful, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective on the date on which a copy of the Court Order is lodged by the Company with ACRA pursuant to Section 210(5) of the Companies Act.

Additional information on the Scheme Conditions is set out in paragraph 9 of the Explanatory Statement set out in **Appendix A** to the Scheme Document. The Scheme Conditions are reproduced in **Appendix G** to the Scheme Document.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

2.4 Termination of the Implementation Agreement.

2.4.1 Right to Terminate

Subject to paragraph 2.4.2 below, the Implementation Agreement provides that if:

- (i) any of the Scheme Conditions set out in **Appendix G** to the Scheme Document is not satisfied (or duly waived);
- (ii) there is an act, omission, event or occurrence that will or, as far as the Company or the Offeror (as the case may be) is aware, is likely to prevent any of the Scheme Conditions from being satisfied; or
- (iii) the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the Cut-Off Date,

the Company or the Offeror (as the case may be) shall immediately notify the other in writing (and in any event prior to the Relevant Date) and may terminate the Implementation Agreement by notice in writing to the other Party.

2.4.2 SIC Determination

The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions referred to in **Appendix G** to the Scheme Document to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.

The SIC has confirmed that it has no objections to the Scheme Conditions. However, where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme.

2.4.3 Effect of Termination

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement).

- 2.5 **Effect of Scheme.** In the event the Scheme becomes effective in accordance with its terms, it will be binding on all Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

3. THE OFFEROR'S RATIONALE FOR THE ACQUISITION AND THE SCHEME AND FUTURE INTENTIONS FOR THE COMPANY

- 3.1 **Rationale for the Acquisition.** The Founders, through the Offeror, is undertaking the Acquisition and the Scheme with the support of Savills Singapore to build a more resilient business for the Group in the face of macroeconomic challenges and headwinds. The Offeror recognises the Savills group as a benchmark for industry leadership, quality service and excellence, as well as innovation and strength. Hence, the Offeror believes in the strategic value of the opportunity to join Savills Singapore. Upon the Scheme becoming effective in accordance with its terms, the Group will also be able to leverage on the Savills group's experience, skillset and global business network to further expand its business.

Please refer to paragraph 9 below for further information on the arrangements entered or to be entered into between the Founders, the Offeror and Savills Singapore.

- 3.2 **Opportunity for Shareholders to Realise their Investment at a Premium Without Incurring Brokerage Fees.** The Acquisition and the Scheme present an opportunity for Shareholders to realise their entire investment in cash at a premium over historical traded prices of the Shares, without incurring brokerage and other trading costs.

Description	Benchmark Price (S\$) ⁽³⁾	Premium over Benchmark Price (%) ⁽⁴⁾
Last traded price of the Shares on the SGX-ST on 1 September 2025, being the last full trading day when the Shares were last traded immediately prior to the Joint Announcement Date ⁽¹⁾	0.310	19.4
Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day ⁽²⁾	0.250	48.0
Volume-weighted average price ("VWAP") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.250	48.0
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.214	72.9
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.209	77.0
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Undisturbed Trading Day	0.199	85.9

Notes:

- (1) There were no trades done on the Shares on 2 September 2025, being the last full trading day immediately prior to the Joint Announcement Date.
- (2) "**Last Undisturbed Trading Day**" means the last full trading day immediately prior to the release of the Holding Announcement, being 3 June 2025.
- (3) The figures are based on data extracted from Bloomberg Finance L.P. and is rounded to the nearest three (3) decimal places.
- (4) The premium over benchmark price is based on the Effective Consideration and is rounded to the nearest one (1) decimal place.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 3.3 **Low Trading Liquidity.** The trading volume of the Shares has been low. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods prior to and including the Last Undisturbed Trading Day each represented less than 0.10% of the total number of Shares as at the Joint Announcement Date, details as set out below:

Period prior to and including the Last Undisturbed Trading Day	Average daily trading volume ⁽¹⁾	As a % of the total number of Shares ⁽²⁾
Last one (1) month	73,041	0.04
Last three (3) months	145,459	0.08
Last six (6) months	107,412	0.06
Last 12 months	80,476	0.04

Notes:

- (1) The average daily trading volume is computed based on the total trading volume of the Shares for all trading days for the relevant periods immediately prior to and including the Last Undisturbed Trading Day as extracted from Bloomberg Finance L.P., divided by the total number of trading days during the respective period.
- (2) The percentages are rounded to the nearest two (2) decimal places and computed based on 184,340,000 Shares as at the Joint Announcement Date.

The Acquisition and the Scheme therefore provide Shareholders who may find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the prevailing market prices which would otherwise not be available given the low trading liquidity of the Shares.

- 3.4 **Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs ongoing compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Catalist Board of the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to the Group's business operations.

3.5 **The Offeror's Future Intentions for the Company.**

- 3.5.1 The Offeror intends to retain the Founders to ensure continuity of management and minimal interruption of the Group's business. Further details are available at paragraph 9.3 below.
- 3.5.2 Save as disclosed in this Offeror's Letter, there is presently no intention by the Offeror to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.
- 3.5.3 However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

4. IRREVOCABLE UNDERTAKINGS

4.1 **Irrevocable Undertakings.** LSY and TYO collectively hold an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, as follows:

- 4.1.1 LSY indirectly holds 81,037,000 Shares, representing approximately 43.96% of the total number of issued Shares, through his wholly-owned investment entity, Skky Investments Pte. Ltd. (“**Skky Investments**”); and
- 4.1.2 TYO indirectly holds 66,303,000 Shares, representing approximately 35.97% of the total number of issued Shares, through his wholly-owned investment entity, Lezo Holdings Pte. Ltd. (“**Lezo Holdings**”).

As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from each of Skky Investments and Lezo Holdings (being the wholly-owned investment entities of LSY and TYO, respectively) (collectively, “**Irrevocable Undertakings**”), pursuant to which each of Skky Investments and Lezo Holdings have unconditionally and irrevocably undertaken to the Offeror, among other things, that:

- 4.1.3 the Scheme Consideration payable by the Offeror for its Shares in connection with the Scheme (“**Set-Off Amounts**”) will be satisfied in full by way of setting off the Set-Off Amounts against the aggregate subscription price payable by it to the Offeror for its subscription of new ordinary shares in the capital of the Offeror (“**New Offeror Shares**”);
- 4.1.4 it will agree to waive its rights under Rule 30 of the Code to receive cash payment for its Shares under the Scheme (“**Roll-over Arrangements**”); and
- 4.1.5 it will nominate its sole beneficial owner (being LSY or TYO) to receive the New Offeror Shares pursuant to the Roll-over Arrangements.

Skky Investments and Lezo Holdings have given the Irrevocable Undertakings to the Offeror in respect of an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, which represent all of the Shares legally and/or beneficially held by the Founders as at the Latest Practicable Date.

4.2 **Termination.** The Irrevocable Undertakings will terminate on the earliest of any of the following dates:

- 4.2.1 the date falling six (6) months from the date of the Implementation Agreement (the “**Cut-Off Date**”);
- 4.2.2 if the Implementation Agreement is not terminated, the Effective Date; or
- 4.2.3 if the Implementation Agreement lapses or is terminated, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 4.3 **No Other Irrevocable Undertaking.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any other Relevant Person (as defined in paragraph 10.1 below) has received any irrevocable undertaking from any party in respect of the Scheme.

5. SIC CONFIRMATIONS

- 5.1 **SIC Confirmations.** Pursuant to an application made by the Offeror to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme, the SIC had, on 27 August 2025, confirmed, *inter alia*, that:

- 5.1.1 the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
- (ii) the Offeror and its concert parties abstain from voting on the Scheme;
- (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) or (ii) above abstain from making a recommendation on the Scheme to the Shareholders;
- (iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;
- (vi) the Company appoints an independent financial adviser (“**IFA**”) to advise the Shareholders on the Scheme; and
- (vii) the Scheme being completed within six (6) months (unless extended with the SIC’s consent) from the Joint Announcement Date;

- 5.1.2 it has no objections to the Scheme Conditions. Where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme;

- 5.1.3 the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code;

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 5.1.4 it waives the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting; and
- 5.1.5 the Founders are exempted from the requirement to make or assume responsibility for any recommendation on the Scheme that the Board may make to its Shareholders. The Founders must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to its Shareholders in connection with the Scheme.

6. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

The Company intends to submit an application, through its Sponsor, in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the Delisting Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

7. INFORMATION RELATING TO THE COMPANY

- 7.1 **Material Changes in the Financial Position of the Company.** Save as disclosed in the Scheme Document (including this Offeror's Letter), the unaudited condensed consolidated financial statements of the Group for 1H2025 and any other information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGXNet), and save for the costs and expenses incurred or to be incurred in connection with the Scheme, as at the Latest Practicable Date, to the knowledge of the Offeror, after making reasonable enquiries, there have been no material changes to the financial position or prospects of the Company since 31 December 2024, being the date of the last published audited consolidated financial statements of the Group.
- 7.2 **Transfer Restrictions.** The Constitution does not contain any restrictions on the right to transfer the Shares in connection with the Acquisition or the Scheme.
- 7.3 **Additional Information.** Additional information relating to the Company is set out in **Appendix D** to the Scheme Document.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

8. INFORMATION RELATING TO THE OFFEROR

- 8.1 **The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore on 28 December 2024 for the purposes of undertaking the Acquisition and the Scheme. Its principal activities are those of an investment holding company.

As at the Latest Practicable Date:

- 8.1.1 the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares;
- 8.1.2 the shareholders of the Offeror are LSY and TYO (collectively, the “**Founders**”, and each, a “**Founder**”), who hold 55% and 45% of the total number of issued shares of the Offeror, respectively; and
- 8.1.3 the board of directors of the Offeror comprises LSY and TYO.
- 8.2 **Further Details.** Schedule A to this Offeror’s Letter sets out certain additional information relating to the Offeror.

9. CONSORTIUM ARRANGEMENTS

- 9.1 **SPA.** In connection with the Acquisition and the Scheme, the Founders have entered into a sale and purchase agreement dated 9 May 2025 (“**SPA**”) with Savills Singapore, for Savills Singapore to acquire 70% of the issued and paid-up share capital of the Offeror (“**Offeror Sale Shares**”) on completion of the Scheme (“**Completion**”). In acquiring the Offeror Sale Shares, Savills Singapore will be paying the Founders an effective consideration of no more than S\$0.31 per Offeror Sale Share (being the equivalent of the Scheme Consideration), which is subject to certain adjustments as set out in the SPA.

Immediately after Completion, it is expected that the shareholding structure of the Offeror will be as follows:

Shareholders of the Offeror	Shareholding percentage in the Offeror
Savills Singapore	70.0%
LSY	16.5%
TYO	13.5%
Total	100.0%

- 9.2 **Consortium Arrangements.** In connection with the sale and purchase of the Offeror Sale Shares under the SPA, the Founders and Savills Singapore intend to enter into the following arrangements (collectively with the SPA, the “**Consortium Arrangements**”):
- 9.2.1 the Founders and Savills Singapore intend to use reasonable commercial endeavours to assist the Company to undertake the Senoko Property Sale;
- 9.2.2 the Founders intend to enter into an agreement with the Offeror to make available to the Offeror an interest-free loan facility of up to S\$10,000,000, with such agreement to commence on Completion;

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 9.2.3 the Founders and Savills Singapore intend to enter into a put and call option agreement pursuant to which (i) Savills Singapore shall grant the Founders a put option to require Savills Singapore to purchase from the Founders all their remaining issued and paid-up shares in the Offeror, and (ii) the Founders shall each grant Savills Singapore a call option to require the Founders to sell to Savills Singapore all their remaining issued and paid-up shares in the Offeror, with such agreement to commence on Completion; and
- 9.2.4 the Founders, Savills Singapore and the Offeror intend to enter into a shareholders' agreement to regulate the affairs of the Offeror following Completion.
- 9.3 **New Service Agreements.** In connection with the SPA, it is also intended that each of the Founders will enter into a new service agreement (collectively, "**New Service Agreements**") with the Offeror or the relevant Group Company (as determined at the discretion of the Offeror), with such New Service Agreements to commence on Completion.
- 9.4 **Joint Offerors.** The SIC has confirmed that the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code.

10. DISCLOSURE OF INTERESTS

- 10.1 **Holdings of and Dealings in Company Securities.** As at the Latest Practicable Date, save as disclosed in Schedule B to this Offeror's Letter and in the Scheme Document, none of (i) the Offeror and its directors (being the Founders); (ii) the Founders' wholly-owned investment entities, namely Skky Investments and Lezo Holdings; (iii) Savills Singapore and its directors; and (iv) the Offeror Financial Adviser (each, a "**Relevant Person**" and collectively, the "**Relevant Persons**"):

10.1.1 owns, controls or has agreed to acquire any Company Securities; and

10.1.2 has dealt for value in the Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

Upon the Scheme becoming effective in accordance with its terms, the Offeror will hold and control all the voting rights in the Company.

- 10.2 **Holdings of and Dealings in Offeror Securities.** As at the Latest Practicable Date, save as disclosed in Schedule A and Schedule B to this Offeror's Letter and in the Scheme Document, none of the Relevant Persons:

10.2.1 owns, controls or has agreed to acquire any Offeror Securities; and

10.2.2 has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

10.3 **Other Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offeror's Letter and in the Scheme Document, none of the Relevant Persons has:

- 10.3.1 received any irrevocable undertaking or commitment from any person in respect of the Scheme;
- 10.3.2 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Company Securities or the Offeror Securities which might be material to the Scheme;
- 10.3.3 granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- 10.3.4 borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- 10.3.5 lent any Company Securities to another person.

11. OVERSEAS SHAREHOLDERS

11.1 **Overseas Shareholders.** The applicability of the Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements, restrictions or prohibitions in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the Offeror reserves the right not to send such documents to Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including Overseas Shareholders), including those to whom the Scheme Document and any related documents will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

11.2 **Copies of Scheme Document.** The Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting, the Proxy Form and the Request Form to any Overseas Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, the Scheme Document and any related documents has not been and will not be sent to any Overseas Shareholder.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Electronic copies of the Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the Company's corporate website at <https://alpinaholdings.com.sg/newsroom>. A Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

- (a) by post, to be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) via e-mail to srs.requestform@boardroomlimited.com,

in either case by no later than 10.00 a.m. on Monday, 3 November 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

For the avoidance of doubt, the Scheme is being proposed to all the Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document have not been, or will not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

It is the responsibility of any Overseas Shareholder who wishes to request for the Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction 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. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror 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. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

- 11.3 **Notice.** The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Shareholders (including Overseas Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Notwithstanding that any Overseas Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

- 11.4 **Foreign Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror 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. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

12. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective in accordance with its terms, the following settlement and registration procedures will apply:

- 12.1 **Entitled Shareholders whose Shares are not deposited with CDP.** Entitlements of Entitled Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.

Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.

From the Effective Date, each existing share certificate representing a former holding of Shares by the Entitled Shareholder (not being Depositors) will cease to be evidence of title to the Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Company shall make payment of the Special Dividend to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Shares as at 5.00 p.m. on the Record Date.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Shares as at 5.00 p.m. on the Record Date.

- 12.2 **Entitled Shareholders whose Shares are deposited with CDP.** Entitlements of Entitled Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.

Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Following the Effective Date, CDP will debit all the Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a Depositor) and credit all of such Shares to the Securities Account(s) of the Offeror in such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to the Delisting of Company.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of the Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Special Dividend to each Entitled Shareholder (being a Depositor).

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of the Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

12.3 Procedure for Implementation. If the Court sanctions the Scheme, the Offeror and the Company will (subject to the Scheme Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement on or before 11.59 p.m. on the Cut-Off Date) take the necessary steps to render the Scheme effective in accordance with its terms, and the following will be implemented:

12.3.1 subject to paragraph 2.1.3 above, the Shares held by the Entitled Shareholders will be transferred to the Offeror for the Scheme Consideration to be paid by the Offeror to the Entitled Shareholders for each Share transferred as follows:

- (i) in the case of the Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
- (ii) in the case of the Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all of the Shares standing to the credit of the Securities Account(s) of such Entitled Shareholders and credit all of such Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror;

12.3.2 from the Effective Date, all existing share certificates relating to the Shares held by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;

12.3.3 the Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation;

12.3.4 subject to paragraph 2.1.3 above, the Company shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.3.1 above, make payment of the Special Dividend in the manner set out in paragraph 12.4 below; and

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 12.3.5 subject to paragraph 2.1.3 above, the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.3.1 above, make payment of the Scheme Consideration in the manner set out in paragraph 12.4 below.

12.4 The Effective Consideration

12.4.1 The Scheme Consideration

Subject to paragraph 2.1.3 above, the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.3.1 above, make payment of the aggregate Scheme Consideration to the Entitled Shareholders for their Shares as follows:

(i) **Entitled Shareholders whose Shares are not deposited with CDP**

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(ii) **Entitled Shareholders whose Shares are deposited with CDP**

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (a) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (b) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective in accordance with its terms on 5 December 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of the Entitled Shareholders (in the case of the Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 12.4.1(ii)(a) and 12.4.1(ii)(b), is expected to take place on or before 16 December 2025.

The despatch of payment by the Offeror of the Scheme Consideration to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

12.4.2 The Special Dividend

Subject to paragraph 2.1.3 above, the Company shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.3.1 above, make payment of the Special Dividend to the Entitled Shareholders for their Shares as follows:

(i) **Entitled Shareholders whose Shares are not deposited with CDP**

The Company shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the Special Dividend payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(ii) **Entitled Shareholders whose Shares are deposited with the CDP**

The Company shall pay each Entitled Shareholder (being a Depositor) by making payment of the Special Dividend payable to such Entitled Shareholder to CDP. CDP shall:

- (a) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Special Dividend payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (b) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Special Dividend to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Assuming that the Scheme becomes effective in accordance with its terms on 5 December 2025, the crediting by CDP of the Special Dividend into the designated bank accounts of the Entitled Shareholders (in the case of the Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 12.4.2(ii)(a) and 12.4.2(ii)(b), is expected to take place on or before 16 December 2025.

The despatch of payment by the Company of the Special Dividend to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Company from any liability in respect of those payments.

12.4.3 Retention and Release of Proceeds

- (i) In relation to the Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration and/or the Special Dividend (as the case may be), the Offeror and/or the Company (as the case may be) shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (ii) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clauses 3.4 and 3.5 of the Scheme as set out in **Appendix N** to the Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clauses 3.4 and 3.5 of the Scheme as set out in **Appendix N** to the Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clauses 3.1 and 4 of the Scheme as set out in **Appendix N** to the Scheme Document.
- (iii) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under the Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of the Scheme as set out in **Appendix N** to the Scheme Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

12.5 **Settlement.** The procedures for settlement are more particularly described in paragraph 14 of the Explanatory Statement set out in **Appendix A** to the Scheme Document.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

13. GENERAL INFORMATION

Schedule C to this Offeror's Letter sets out certain additional general information relating to the Scheme.

14. FINANCIAL ADVISER AND CONFIRMATION OF FINANCIAL RESOURCES

14.1 **Financial Adviser to the Offeror.** RHT Capital Pte. Ltd. (the "**Offeror Financial Adviser**") is the financial adviser to the Offeror in respect of the Acquisition and the Scheme.

14.2 **Confirmation of Financial Resources.** RHT Capital Pte. Ltd., being the Offeror Financial Adviser, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash component of the Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme (excluding the Set-Off Amounts).

RHT Capital Pte. Ltd. further confirms that sufficient financial resources are available to the Company to satisfy in full the payment of the Special Dividend by the Company.

15. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Offeror's Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offeror's Letter which relate to the Offeror (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Offeror's Letter, the omission of which would make any statement in this Offeror's Letter misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Offeror's Letter (including information which relates to the Offeror) has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offeror's Letter in its proper form and context. The directors of the Offeror do not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

Yours faithfully

For and on behalf of the Board of Directors of

K&T INVESTMENT PTE. LTD.

24 October 2025

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE A

INFORMATION RELATING TO THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The relevant information of the directors of the Offeror as at the Latest Practicable Date is set out below:

Name	Address	Designation
Low Siong Yong	c/o 45 Jalan Sendudok, Singapore 769470	Director
Tai Yoon On	c/o 45 Jalan Sendudok, Singapore 769470	Director

2. PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror is a special purpose vehicle incorporated in Singapore on 28 December 2024 for the purposes of undertaking the Acquisition and the Scheme. Its principal activities are those of an investment holding company.

The Offeror has not carried on any business since its incorporation.

3. SHARE CAPITAL OF THE OFFEROR

3.1 Share Capital and Shareholders. As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares; and
- (b) the shareholders of the Offeror are LSY and TYO, who hold 55% and 45% of the total number of issued shares of the Offeror, respectively.

3.2 Changes to Share Capital. On 18 April 2025, 500 Offeror Shares and 400 Offeror Shares were allotted to LSY and TYO, respectively. Save as aforesaid, there have been no changes to the issued and paid-up share capital of the Offeror since the period commencing on the date of incorporation of the Offeror and ending on the Latest Practicable Date.

3.3 Convertible Instruments. As at the Latest Practicable Date, save as set out in paragraph 9 of this Offeror's Letter, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, Offeror Shares or securities which carry voting rights in the Offeror.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

4. FINANCIAL INFORMATION ON THE OFFEROR

As the Offeror was newly incorporated on 28 December 2024 for the purpose of the Acquisition, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Offeror's Letter.

As no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

Save in relation to costs and expenses incurred or to be incurred in connection with the Acquisition and the Scheme, there has been no known material change in the financial position of the Offeror since its incorporation.

5. SHARE PRICE

As the Offeror was newly incorporated on 28 December 2024 for the purpose of the Acquisition, there have been no sales or transfers of any Offeror Securities during the period between the start of the six (6) months preceding the Joint Announcement Date and up to the Latest Practicable Date.

6. INDEBTEDNESS

As at the Latest Practicable Date, the Offeror does not have any outstanding bank overdrafts or loans, or other similar indebtedness, mortgages, charges, guarantees or other material contingent liabilities save in respect of costs and expenses incurred in the ordinary course of implementing the Acquisition and the Scheme.

7. MATERIAL LITIGATION

As at the Latest Practicable Date:

- 7.1 the Offeror is not engaged in any material litigation, either as plaintiff or defendant, which might materially or adversely affect the financial position of the Offeror; and
- 7.2 none of the directors of the Offeror are aware of any litigation, claims or proceedings pending or threatened against the Offeror, or of any facts likely to give rise to any litigation, claims or proceedings which might materially or adversely affect the financial position of the Offeror.

8. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date and save as disclosed in this Offeror's Letter and the Scheme Document (including the contracts relating to the capital contributions), there are no material contracts entered into between the Offeror and an interested person (within the meaning of Note 1 on Rule 23.12 of the Code).

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE B

DISCLOSURES

1. HOLDINGS

1.1 Company Securities

Save as disclosed in the Scheme Document and in this paragraph 1 of this Schedule B, as at the Latest Practicable Date, none of (i) the Offeror and its directors (being the Founders); (ii) the Founders' wholly-owned investment entities, namely Skky Investments and Lezo Holdings; (iii) Savills Singapore and its directors; and (iv) the Offeror Financial Adviser, owns, controls or has agreed (other than pursuant to the Implementation Agreement) to acquire any (I) Shares, (II) securities which carry voting rights in the Company, or (III) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”).

Name	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Skky Investments ⁽³⁾	81,037,000	43.96	–	–	81,037,000	43.96
Lezo Holdings ⁽⁴⁾	66,303,000	35.97	–	–	66,303,000	35.97
LSY ⁽³⁾	–	–	81,037,000	43.96	81,037,000	43.96
TYO ⁽⁴⁾	–	–	66,303,000	35.97	66,303,000	35.97

Notes:

- (1) Deemed interest refers to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (“SFA”).
- (2) All references to percentage shareholding of the issued share capital of the Company in this paragraph 1.1 are based on 184,340,000 total issued Shares and no Shares held in treasury as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.
- (3) LSY owns the entire issued and paid-up share capital of Skky Investments and is its sole director. Accordingly, pursuant to Section 4 of the SFA, LSY is treated as having an interest in the Shares held by Skky Investments. The Shares held by Skky Investments are registered in the name of HSBC (Singapore) Nominees Pte. Ltd..
- (4) TYO owns the entire issued and paid-up share capital of Lezo Holdings and is its sole director. Accordingly, pursuant to Section 4 of the SFA, TYO is treated as having an interest in the Shares held by Lezo Holdings.

1.2 Offeror Securities

Save as disclosed in the Scheme Document, as at the Latest Practicable Date, none of the directors of the Offeror and parties acting in concert with the Offeror owns, controls or has agreed (other than pursuant to the SPA) to acquire any Offeror Securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Offeror Shares	%	No. of Offeror Shares	%	No. of Offeror Shares	%
LSY	550	55.0	–	–	550	55.0
TYO	450	45.0	–	–	450	45.0

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

2. DEALINGS

2.1 Company Securities

Save as disclosed in the Scheme Document and below, as at the Latest Practicable Date, none of the Offeror, any of their respective directors and parties acting in concert with the Offeror, has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

2.2 Offeror Securities

Save as disclosed in the Scheme Document and below, as at the Latest Practicable Date, none of the directors of the Offeror and parties acting in concert with the Offeror has dealt for value in any Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE C

GENERAL INFORMATION

1. SPECIAL ARRANGEMENTS

No Agreement having any Connection with or Dependence upon the Scheme. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Scheme or its outcome.

Transfer of Shares. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding whereby any of the Shares acquired by the Offeror pursuant to the Scheme will be transferred to any other person. However, the Offeror reserves the right to direct or transfer any of the Shares to any of its related corporations.

No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or of any of its related corporations (within the meaning of Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Scheme.

No Agreement Conditional upon Outcome of the Scheme. Save as disclosed in the Scheme Document (including this Offeror's Letter), as at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror, on the one hand, and any director of the Company or any other person, on the other hand, in connection with or conditional upon the outcome of the Scheme or otherwise connected with the Scheme.

Directors' and Managers' Service Contracts. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), the emoluments of the respective directors of the Offeror will not be varied or affected by the implementation of the Scheme or any other associated relevant transaction.

2. MARKET QUOTATIONS

Closing Prices. The closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) on (i) the last full Business Day immediately preceding the Joint Announcement Date was S\$0.310; and (ii) the Last Undisturbed Trading Day was S\$0.250.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

The following table sets out the closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) on a monthly basis commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date, and the corresponding premium based on the Effective Consideration of S\$0.37:

Date	Closing Price (S\$)	Premium based on the Effective Consideration of S\$0.37 (%)
April 2025	0.205	80.49
May 2025	0.250	48.00
June 2025	0.275	34.55
July 2025	0.280	32.14
August 2025	0.320	15.63
September 2025	0.365	1.37
17 October 2025 (being the Latest Practicable Date) ⁽¹⁾	Not Applicable	Not Applicable

Note:

(1) There were no reported trades of the Shares on the SGX-ST on the Latest Practicable Date.

Highest and Lowest Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date and the corresponding premium/(discount) based on the Effective Consideration of S\$0.37 are as follows:

	Price (S\$)	Date	Premium/(Discount) based on the Effective Consideration of S\$0.37 (%)
Highest Closing Price	0.375	9 September 2025	(1.33)
Lowest Closing Price	0.205	24 April 2025	80.49

3. CONSENT

The Offeror Financial Adviser has given and has not withdrawn its written consent to the issue of this Offeror's Letter with the inclusion herein of their name and all references to their names in the form and context in which it appears in this Offeror's Letter.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

4. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 during normal business hours from the date of the Scheme Document up to the Effective Date:

- (a) the Implementation Agreement;
- (b) the Irrevocable Undertakings; and
- (c) the letter of consent referred to in paragraph 3 above.

This page has been intentionally left blank.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

1. DIRECTORS

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

Name	Address	Designation
Mr. Low Siong Yong	c/o 54 Senoko Road Woodlands East Industrial Estate Singapore 758118	Executive Chairman and Chief Executive Officer
Mr. Tai Yoon On	c/o 54 Senoko Road Woodlands East Industrial Estate Singapore 758118	Executive Director
Mr. Ong Beng Chye	c/o 54 Senoko Road Woodlands East Industrial Estate Singapore 758118	Non-Executive, Lead Independent Director
Mr. Chan Jer Hiang	c/o 54 Senoko Road Woodlands East Industrial Estate Singapore 758118	Non-Executive, Independent Director
Mr. Own Seak Chin @ Woon Seak Chin	c/o 54 Senoko Road Woodlands East Industrial Estate Singapore 758118	Non-Executive, Independent Director

2. PRINCIPAL ACTIVITIES

The Company is a Singapore-incorporated company which has been listed on the Catalist Board of the SGX-ST since 28 January 2022.

The principal business of the Group is the provision of integrated building services, mechanical and electrical engineering services and alteration and addition works to public and private sector projects.

3. SHARES

3.1. Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$22,615,000, comprising 184,340,000 Shares. The Company does not hold any Shares in treasury. The Company has not issued any Shares since the end of FY2024.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

3.2. Rights of the Shareholders in respect of Capital, Dividends and Voting

Selected texts of the Constitution relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix E** to this Scheme Document.

3.3. Convertible Instruments and Share Plans

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

4. FINANCIAL INFORMATION

4.1. Financial Information of the Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024, as well as the unaudited condensed consolidated financial statements of the Group for 1H2025.

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 Group for FY2022, FY2023 and FY2024 respectively and the financial information for 1H2025 should be read in conjunction with the unaudited condensed consolidated financial statements of the Group and the accompanying notes as set out in the unaudited condensed consolidated financial statements of the Group for 1H2025.

	Group			
	Audited FY2022 (S\$'000)	Audited FY2023 (S\$'000)	Audited FY2024 (S\$'000)	Unaudited 1H2025 (S\$'000)
Revenue	49,888	64,159	88,066	47,895
Exceptional items	–	–	–	–
Gross profit	6,887	4,534	10,446	6,208
Profit before income tax	2,632	251	3,470	3,367
Profit/(Loss) for the financial year/period, representing total comprehensive income for the financial year/period	2,036	(230)	2,414	2,666
Total comprehensive (loss)/ income attributable to non- controlling interest	–	(5)	8	17
Net earnings/(loss) per share (in cents)				
– Basic	1.10	(0.12)	1.31	1.44
– Diluted	1.10	(0.12)	1.31	1.44

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

Set out below is also a summary of the dividend per Share declared in respect of each FY2022, FY2023, FY2024 and 1H2025.

	FY2022	FY2023	FY2024	1H2025
Net dividends per Share (Singapore cents)	0.7052	0.1085	0.0000	0.1899

4.2. Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the Group as at 31 December 2024, being the latest published audited consolidated statement of financial position of the Group prior to the Latest Practicable Date, as well as the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025, are set out below.

The audited consolidated statement of financial position of the Group as at 31 December 2024 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 Company for FY2024 and the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025 should be read in conjunction with the accompanying notes as set out in the unaudited condensed consolidated financial statements of the Group for 1H2025.

	Audited FY2024 As at 31 December 2024 (S\$'000)	Unaudited 1H2025 As at 30 June 2025 (S\$'000)
ASSETS		
Non-current assets		
Investment property	22,949	22,019
Property, plant and equipment	8,184	7,871
Right-of-use assets	648	692
Deferred tax assets	144	155
Other investment	—	—
Total non-current assets	31,925	30,737
Current assets		
Cash and bank balances	9,807	15,550
Trade and other receivables	7,855	9,425
Contract assets	30,432	26,589
Inventories	1,567	1,266
Total current assets	49,661	52,830
Total assets	81,586	83,567

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

	Audited FY2024 As at 31 December 2024 (S\$'000)	Unaudited 1H2025 As at 30 June 2025 (S\$'000)
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	22,015	22,015
Merger reserve	(9,345)	(9,345)
Accumulated profits	17,346	19,645
Equity attributable to owners of the Company	30,016	32,315
Non-controlling interest	30	–
Total equity	30,046	32,315
Non-current liabilities		
Borrowings	17,374	16,247
Provisions for reinstatement cost	109	111
Lease liabilities	670	722
Deferred tax liabilities	8	23
Total non-current liabilities	18,161	17,103
Current liabilities		
Borrowings	13,247	12,876
Trade and other payables	19,113	19,927
Lease liabilities	57	53
Contract liabilities	253	253
Dividend payable	3	–
Income tax payable	706	1,040
Total current liabilities	33,379	34,149
Total liabilities	51,540	51,252
Total equity and liabilities	81,586	83,567

4.3. Material Changes in Financial Position

Save as disclosed in the unaudited condensed consolidated financial statements of the Group for 1H2025 and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), there have been no material changes in the financial position of Company since 31 December 2024, being the date of the last published audited consolidated financial statements of the Group.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

4.4. Significant Accounting Policies

The significant accounting policies for the Group are set out in the notes to the audited consolidated financial statements of the Group for FY2024 and the unaudited condensed consolidated financial statements of the Group for 1H2025. Save as disclosed in the notes to the audited consolidated financial statements of the Group for FY2024 and the unaudited condensed consolidated financial statements of the Group for 1H2025, there are no significant accounting policies or any matter from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

4.5. Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the figures disclosed in this paragraph 4 of this **Appendix D** not to be comparable to a material extent.

5. DISCLOSURE OF INTERESTS

5.1. Holdings of Offeror Securities by Company

As at the Latest Practicable Date, none of the Group Companies owns, controls or has agreed to acquire any Offeror Securities.

5.2. Interests of Directors in Offeror Securities

As at the Latest Practicable Date, LSY and TYO hold 55% and 45% of the issued and paid-up capital of the Offeror.

As at the Latest Practicable Date, save as disclosed in this paragraph 5.2 and in this Scheme Document, none of the Directors has any direct or indirect interests in the Offeror Securities.

5.3. Interests of Directors in Company Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests of the Directors in the Shares are set out below:

Directors	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
LSY ⁽³⁾	–	–	81,037,000	43.96	81,037,000	43.96
TYO ⁽⁴⁾	–	–	66,303,000	35.97	66,303,000	35.97
Mr. Ong Beng Chye	–	–	–	–	–	–
Mr. Chan Jer Hiang	–	–	–	–	–	–
Mr. Own Seak Chin @ Woon Seak Chin	–	–	–	–	–	–

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) All references to percentage shareholding of the issued Shares are based on 184,340,000 Shares in issue as at the Latest Practicable Date and rounded to the nearest two (2) decimal places. The Company does not hold any Shares in treasury.
- (3) LSY owns the entire issued and paid-up share capital of Skky Investments and is its sole director. Accordingly, pursuant to Section 4 of the SFA, LSY is treated as having an interest in the Shares held by Skky Investments. The Shares held by Skky Investments are registered in the name of HSBC (Singapore) Nominees Pte. Ltd.
- (4) TYO owns the entire issued and paid-up share capital of Lezo Holdings and is its sole director. Accordingly, pursuant to Section 4 of the SFA, TYO is treated as having an interest in the Shares held by Lezo Holdings.

As at the Latest Practicable Date, save as disclosed in this paragraph 5.3 and in this Scheme Document, none of the Directors has any direct or indirect interests in the Company Securities.

5.4. Interests of Substantial Shareholders in Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests of the substantial shareholders of the Company in the Shares are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Skky Investments ⁽³⁾	81,037,000	43.96	—	—	81,037,000	43.96
Lezo Holdings ⁽⁴⁾	66,303,000	35.97	—	—	66,303,000	35.97
LSY ⁽³⁾	—	—	81,037,000	43.96	81,037,000	43.96
TYO ⁽⁴⁾	—	—	66,303,000	35.97	66,303,000	35.97

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) All references to percentage shareholding of the issued Shares are based on 184,340,000 Shares in issue as at the Latest Practicable Date and rounded to the nearest two (2) decimal places. The Company does not hold any Shares in treasury.
- (3) LSY owns the entire issued and paid-up share capital of Skky Investments and is its sole director. Accordingly, pursuant to Section 4 of the SFA, LSY is treated as having an interest in the Shares held by Skky Investments. The Shares held by Skky Investments are registered in the name of HSBC (Singapore) Nominees Pte. Ltd.
- (4) TYO owns the entire issued and paid-up share capital of Lezo Holdings and is its sole director. Accordingly, pursuant to Section 4 of the SFA, TYO is treated as having an interest in the Shares held by Lezo Holdings.

6. DEALINGS DISCLOSURE

6.1. Dealings in Offeror Securities by the Company

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

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

6.2. Dealings in Offeror Securities by the Directors

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

6.3. Dealings in Company Securities by the Directors

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

7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER

7.1. Interests of the IFA in Company Securities

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

7.2. Dealings in Company Securities by the IFA

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

7.3. Interests of the IFA in Offeror Securities

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

7.4. Dealings in Offeror Securities by the IFA

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

8. ARRANGEMENTS AFFECTING DIRECTORS

8.1. No Payment or Benefit to Directors

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including the New Service Agreements), there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

8.2. No Agreement Conditional upon Outcome of the Scheme

As at the Latest Practicable Date, save as disclosed below and in this Scheme Document (including the Irrevocable Undertakings, the SPA, the Consortium Arrangements and the New Service Agreements), there is no agreement, arrangement or understanding made between any of the Directors and any other person in connection with or conditional upon the outcome of the Scheme.

8.3. No Material Interest in Material Contracts

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including paragraph 10.3 of this **Appendix D**), there is no material contract entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect.

9. MATERIAL LITIGATION

Save as disclosed on SGXNet, as at the Latest Practicable Date:

- (a) none of the Group Companies is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the Group taken as a whole; and
- (b) the Directors are not aware of any proceedings pending or threatened against any of the Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the Group taken as a whole.

10. GENERAL DISCLOSURE

10.1. Financial Statements for FY2022, FY2023, FY2024 and 1H2025

The audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024 are set out in the annual reports of the Company for FY2022, FY2023 and FY2024, respectively. Copies of the annual reports of the Company for FY2022, FY2023, FY2024 and the unaudited condensed consolidated financial statements of the Group for 1H2025 are available on the SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom> or are available for inspection at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 during normal business hours from the date of this Scheme Document up to the Effective Date.

10.2. Directors' Service Contracts

As at the Latest Practicable Date:

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

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

10.3. Material Contracts with Interested Persons

As at the Latest Practicable Date, save for the entry into the Implementation Agreement and save as disclosed in the annual reports of the Group for FY2022, FY2023 and FY2024, the unaudited condensed consolidated financial statements of the Group for 1H2025 and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), none of the Group Companies has entered into any material contracts (not being contracts which are in the ordinary course of business) with interested persons (within the meaning of Note 1 on Rule 23.12 of the Code) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

10.4. Costs and Expenses

In the event that the Scheme does not become effective or any reason, the costs and expenses incurred by the Company in connection with the Scheme will be borne by the Company.

10.5. Directors' Intentions with respect to their Shares

In accordance with the SIC Rulings as set out in Paragraph 8.2 of the Letter to Shareholders, the Founders (being LSY and TYO) are required to abstain from voting at the Scheme Meeting.

11. VALUATION ON PROPERTIES

11.1. General

The Company has commissioned the Valuer to conduct an independent valuation of the Properties. Please refer to **Appendix F** to this Scheme Document for the Valuation Summaries issued by the Valuer for the purposes of inclusion in this Scheme Document.

11.2. Potential Tax Liability

Under Rule 26.3 of the Code, the Group is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the Properties, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of valuation. The potential tax liability that will be incurred by the Group on such a hypothetical disposal is "nil" as any gains would be capital in nature (as the Properties are held for long term use) and there is no capital gains tax in Singapore.

12. CONSENTS

12.1. General

Rajah & Tann Singapore LLP and the Share Registrar have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

12.2. IFA

The IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the IFA Letter as set out in **Appendix B** to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

12.3. Valuer

The Valuer has given and has not withdrawn its written consent to the issue of this Scheme Document and the inclusion herein of its name, the Valuation Summaries set out in **Appendix F** to this Scheme Document, and all references thereto in the form and context in which they respectively appear in this Scheme Document.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 during normal business hours from the date of this Scheme Document up to the Effective Date:

- (a) the Constitution;
- (b) the annual reports of the Group for FY2022, FY2023 and FY2024;
- (c) the unaudited condensed consolidated financial statements of the Group for 1H2025;
- (d) the Valuation Reports;
- (e) the Implementation Agreement;
- (f) the IFA Letter;
- (g) the Irrevocable Undertakings; and
- (h) the letters of consents referred to in paragraph 12 of this **Appendix D**.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company in Singapore at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the date of this Scheme Document up until the Effective Date.

The rights of Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below:

1. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL

ISSUE OF SHARES

- | | | |
|----|---|-----------------------------------|
| 4. | Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 48, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to the Act and the listing rules of the Exchange, any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of this Constitution. | Issue of new shares |
| 5. | (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

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

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

VARIATION OF RIGHTS

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply, provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Variation of rights
- (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.
- Rights of preference shareholders
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
- Creation or issue of further shares with special rights

SHARES

9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury 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 of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
- Power to pay commission and brokerage

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|---|-------------------------------------|
| 10. | Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares of the Company. The Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company. | Company's shares as security |
| 11. | 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 and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital |
| 12. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. | No trust recognised |
| 13. | No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. | Fractional part of a share |
| 14. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. | Payment of instalments |

SHARE CERTIFICATES

- | | | |
|-----|---|--------------------|
| 15. | The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class. | Share certificates |
|-----|---|--------------------|

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

16. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. Joint holders
- (2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
17. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed two Singapore dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding two Singapore dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange) for each such new certificate as the Directors may determine. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Entitlement to certificate

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|---------|---|---|
| (2) | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 38, 39, 42, 46 and 47, mutatis mutandis. | Retention of Certificate |
| 18. (1) | Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. | New certificates may be issued |
| (2) | When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. | New certificate in place of one not surrendered |

TRANSFER OF SHARES

- | | | |
|-----|--|----------------------------|
| 19. | Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange. | Form of transfer of shares |
| 20. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. 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. | Execution |
| 21. | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind 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. | Person under disability |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

22. (1) There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, byelaws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange. Directors' power to decline to register
- (2) The Directors may decline to register any instrument of transfer unless:– Terms of registration of transfers
- (a) such fee not exceeding two Singapore dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange) per transfer as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (c) the instrument of transfer is in respect of only one (1) class of shares.
23. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:–

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

- | | | |
|-----|--|-------------------------------------|
| 24. | The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. | Closing of Register |
| 25. | (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Renunciation of allotment |
| | (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

TRANSMISSION OF SHARES

26. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
- Transmission on death
- (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
27. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
- Persons becoming entitled on death or bankruptcy of Member may be registered
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Notice to unregistered executors and trustees

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|---|---|
| 28. | A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share. | Rights of unregistered executors and trustees |
| 29. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding two Singapore dollars (S\$2) (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc. |

CALL ON SHARES

- | | | |
|-----|---|----------------------|
| 30. | The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof. | Calls on shares |
| 31. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Time when made |
| 32. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on calls |
| 33. | Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sum due to allotment |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|--|-----------------------------|
| 34. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. | Power to differentiate |
| 35. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

FORFEITURE AND LIEN

- | | | |
|-----|---|--|
| 36. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment. | Notice requiring payment on calls |
| 37. | The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. | Notice to state time and place |
| 38. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|--|---|
| 39. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture to be given and entered |
| 40. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited share to be redeemed |
| 41. | A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. | Sale of shares forfeited |
| 42. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 43. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. | Company's lien |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|--|--|
| 44. | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). | Member not entitled to privileges until all calls paid |
| 45. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. | Sale of shares subject to lien |
| 46. | The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the person whose shares have been sold or his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. | Application of proceeds of such sale |
| 47. | A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. | Title to shares forfeited or surrendered or sold to satisfy a lien |

ALTERATION OF CAPITAL

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

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

49. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange’s listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. 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. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- Issue of new shares to Members
- (2) Notwithstanding Regulation 49(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:
- (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
 - (b) make or grant Instruments; and/or
 - (c) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;
- provided that:
- (i) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
 - (ii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Constitution; and

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (iii) (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 next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) Notwithstanding Regulation 49(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
50. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of Constitution
51. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:– Power to consolidate, cancel and subdivide shares
- (a) consolidate and divide all or any of its shares;
- (b) cancel the 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 its share capital in accordance with the Act;
- (c) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (d) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | |
|--|--------------------------------|
| (2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the “ Relevant Laws ”), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. 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 hold or 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. | Repurchase of Company’s shares |
| 52. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. | |
| STOCK | |
| 53. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination. | Power to convert into stock |
| 54. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. | Transfer of stock |
| 55. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |
| 56. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words “ share ” and “ shareholder ” or similar expression herein shall include “ stock ” or “ stockholder ”. | Interpretation |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

2. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF DIVIDENDS

DIVIDENDS AND RESERVES

- | | | |
|--|---|----------------------------|
| 125. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares. | Payment of dividends | |
| 126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act: | | Apportionment of dividends |
| (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and | | |
| (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. | | |
| For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored. | | |
| 127. Without the need for sanction of the Company under Regulation 125, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit. | Payment of preference and interim dividends | |
| 128. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. | Dividends not to bear interest | |
| 129. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct. | Deduction from dividend | |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | |
|--|---|
| 130. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| 131. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 132. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

(2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. | Unclaimed dividends |
| 133. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. | Payment of dividend in specie |
| 134. (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 | Scrip dividend |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of 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 election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
- (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 whereof 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 the provisions of Regulation 138, the Directors shall (a) 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 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 (b) 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.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 134(1) shall rank *pari passu* 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.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 134(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 134(1), determine that 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 shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 134(1), further determine that no allotment of shares or rights of election for 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 are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared, and no allotment of shares or rights of election for shares under Regulation 134(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting rights in excess of any shareholding or other limits which may from time to time be prescribed by law, without the approval of the applicable regulatory or other authority as may be necessary.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors’ resolution to apply the provisions of Regulation 134(1) 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 therefor, cancel the proposed application of Regulation 134(1).
135. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
- Notwithstanding the above, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the company from any liability to the Depositor in respect of that payment.
136. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
137. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the

Dividends payable by cheque

Effect of transfer

Power to carry profit to reserve

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

138. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 49(2)):
- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 49(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 49(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (2) In addition and without prejudice to the powers provided for by Regulations 138(1) and 139, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.
139. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned. The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.
- Directors to do all acts and things to give effect
- ### 3. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF VOTING
- #### GENERAL MEETINGS
57. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and such Annual General Meeting shall be held within a period of not more than four (4) months after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- Annual General Meeting
- (2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.
- Extraordinary General Meetings
- (3) All general meetings shall be held in Singapore for so long as the Company is listed on the Exchange and unless prohibited by the law. A meeting of shareholders or any class thereof may be convened, held and/or conducted, whether wholly or partly, by electronic means of such telephone, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously (“**Electronic Means**”), and participation in such a
- Place of General Meetings

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

meeting shall constitute presence in person at such meeting. Unless otherwise determined by the Board, the “place” of a meeting of shareholders (when it is convened, held and/or conducted by Electronic Means) shall be deemed to be the Company’s place of business in Singapore.

- (4) The convening, holding and/or conduct of meetings, whether wholly or partly, by Electronic Means shall be subject to the prevailing listing rules of the Exchange. Electronic meetings
- 57A. (1) The inability of one (1) or more Members to access, or continue to access, any meeting through Electronic Means shall not affect the validity of the meeting or the resolutions passed or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
- (2) The Board or the chairman of a general meeting may from time to time make arrangements for participation in an electronic meeting and/or to ensure the security and orderly conduct of a meeting (including, without limitation, the number and frequency of and the time allowed for questions that may be raised at a meeting and electronic voting) as the Board or the chairman of the meeting, as the case may be, shall in its or his absolute discretion consider appropriate, and may from time to time change any such arrangements, save always that these arrangements shall be subject to the prevailing listing rules of the Exchange (if applicable).
58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

59. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days’ notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all Members and such persons (including the auditors) as are under the provisions herein contained or the Act entitled to receive notice from the Company and at least fourteen (14) clear days’ notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. Provided that a general meeting notwithstanding that it has been called by Notice of meetings

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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 vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all Members having a right to vote at that meeting

- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

- | | |
|--|--|
| (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. | Contents of notice |
| (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. | Notice of Annual General Meeting |
| (3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. | Nature of special business to be specified |

- | | |
|--|------------------|
| 60. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– | Special business |
|--|------------------|

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors’ statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), report of the auditors and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (f) fixing the remuneration of the Directors proposed to be paid under Regulation 88.

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.

PROCEEDINGS AT GENERAL MEETINGS

- | | | |
|-----|---|-----------------------------------|
| 61. | No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, “ Member ” includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. | Quorum |
| 62. | If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved. | Adjournment if quorum not present |
| 63. | Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each sent to, and signed or approved by one (1) or more of such Members. The expressions “sent”, “in writing”, “signed” and “approved” include, transmission to and approval by any such Member by letter, facsimile, electronic mail, telex, cable or telegram or by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring special notice under the Act may not be passed pursuant to this Regulation. | Resolutions in writing |
| 64. | The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen (15) minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the | Chairman |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.
65. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting. Adjournment
66. At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll. Method of voting
- 66A. Subject to the listing rules of the Exchange, notice of meetings, appointment forms for proxies, instruments appointing proxies, proxy instruments for a meeting, circulars and other documents relating to a meeting of the shareholders, may be given, delivered or sent by Electronic Communication.
67. Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting. Taking a poll
68. Subject to the Act and the requirements of the Exchange, at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: Appointment of independent scrutineer
- (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
- (b) directing and supervising the count of the votes cast through proxy and in person.
69. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. Poll on election of Chairman
70. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

71. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, the Chairman of the general meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
- Chairman's casting vote

VOTES OF MEMBERS

72. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 7, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
- (2) Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.
- (3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before the time of the relevant general meeting or such cut-off time as provided under the Securities and Futures Act (the “**Cut-Off Time**”), whichever is earlier, as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the Cut-Off Time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the Cut-Off Time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the Cut-Off Time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.
73. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof.
- Voting rights of joint holder

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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.

- | | | |
|-----|--|--|
| 74. | A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier. | Voting rights
of Members of
unsound mind |
| 75. | Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy at any general meeting. | Right to vote |
| 76. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. | Objections |
| 77. | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. | Votes on a
poll |
| 78. | (1) Unless otherwise provided by the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting; and

(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy shall be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed | Appointment
of proxies |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

to represent 100% of the shareholdings and any second named proxy as an alternate to the first named.

- (2) Attendance by a Member shall invalidate his appointment of proxies.
 - (3) If the Member is a Depositor, the Company shall be entitled:–
 - (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
 - (b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (4) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
 - (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
 - (6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor’s Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor’s Securities Account as at the cut-off time, as the case may be.
 - (7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
79. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting. Proxy need not be a Member
80. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and Instrument appointing a proxy

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (a) in the case of an individual, shall be:
 - (A) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (B) subject always to Regulation 151, authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication; and
- (b) in the case of a corporation, shall be:
 - (A) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or by post; or
 - (B) subject always to Regulation 151, authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

- (2) An instrument of proxy shall be deemed to include the power to speak at the meeting and the power to demand or join in demanding a poll (where applicable) on behalf of the appointer to move any resolution or amendment thereto. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in such form as may be specified by the Company from time to time, and shall allow a Member appointing a proxy to indicate how the Member would like the proxy to vote in relation to each resolution. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.
81. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, or such cut-off time as provided under the Act, whichever is earlier, failing which the

To be left at
Company's
office

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

instrument may be treated as invalid. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument appointing a proxy or the power of attorney or other authority, if any, subject always to Regulation 151, if sent by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

82. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
83. Subject to this Constitution and 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.
84. 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 meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.
- Intervening death or insanity of principal not to revoke proxy
- Corporations acting by representatives

This page has been intentionally left blank.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

23 September 2025

Alpina Holdings Limited
54 Senoko Road
Singapore 758118

Dear Sir/ Madam,

VALUATION OF 180 WOODLANDS INDUSTRIAL PARK E5 SINGAPORE 757512

PREMAS Valuers & Property Consultants Pte Ltd ("Premas") has been instructed by Alpina Holdings Limited ("the Client") to provide the Market Value as at 18 September 2025 and the report in respect of the abovementioned property ("the Property") for Public Disclosure and inclusion in the Scheme Document to be issued by Alpina Holdings Limited.

The valuation has been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines, 2022 Edition and International Valuation Standards. The definition of Market Value is as follows:

"Market Value" as used in the context of this valuation is defined as "the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Intended Users

The Valuation Summary has been prepared for the exclusive use of Alpina Holdings Limited for public disclosure.

The Valuation Summary is intended for the specified use and no other use is intended. The Client agrees that there are no other Intended Users.

Premas notes the Intended Users for this Valuation Summary are the same as for Valuation Certificates and Appraisal Reports referenced in the Valuation Summary.

Reliance on This Letter

This letter is a summary of the report that Premas has prepared and it does not contain all the necessary information and assumptions that are included in the report. Further reference may be made to the report, a copy of which is held by the Client.

The valuation contained in the report is not a guarantee or a prediction but is based on the information obtained from reliable and reputable agencies and sources, the Client and other related parties. Whilst Premas has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation and any other structural defects. For this valuation, the Property is assumed to be in sound structural condition and the building services is in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

We have not carried out any environmental baseline study as this is outside our terms of engagement. We will reserve the right to review the valuation if we are subsequently provided with any environmental study that may adversely affect the valuation of the Property.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, road proposals, drainage proposals, legal impediments and outgoings of an onerous nature which could affect value.

All documents provided to us are correct and complete and that copies of any such documents conform to the originals and that none of these documents have been altered or amended. In addition, advice to us on matters such as planning approvals or statutory notices, easements, occupancy status, dimensions of net lettable areas and all other relevant matters are based on information provided to us and are therefore only approximations.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of Premas who worked on the valuation in respect to the Property, market conditions and available data.

Valuation Rationale

In compliance with the SISV and IVS Standards, we have regarded the existing use as the highest and best use. In determining the Market Value of the subject property, we have adopted Income Capitalisation Method and Direct Comparison Method.

The Property

The Property is located at 180 Woodlands Industrial Park E5 Singapore 757512, with balance 12 years approximately as at date of valuation. Key details include:

Land Area:	8,243.8 sq m (approx. 88,735 sq ft)
Gross Floor Area:	Approx. 8,243.8 sq m (approx. 88,735 sq ft)
Tenure:	Leasehold 30 years with effect from 25 April 2007

Summary of Valuation

Having regard to the foregoing and the present market conditions, we are of the opinion that the market value of the Property at **180 Woodlands Industrial Park E5 Singapore 757512**, with vacant possession and assuming free from all encumbrances, is valued as follows:

Valuation Date	: 18 September 2025
Market Value*	: S\$25,000,000/- (Singapore Dollars Twenty Five Million Only)

The Valuation Certificate containing more property details is attached.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

Assumptions, Disclaimers, Limitations & Qualifications

We have prepared this valuation certificate on the Property for the Client for the purpose mentioned above and subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the **Terms and Conditions** located at the end of the certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation has also undergone internal review in accordance with Premas Valuers & Property Consultants Pte. Ltd. quality assurance procedures.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/ parties whom the Client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties. The principal valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Signed for and on behalf of

PREMAS Valuers & Property Consultants Pte Ltd



Ms Yvonne Tok, Director
Appraiser's Licence No.: AD041-2008807B

Enc: Valuation Certificate

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

Valuation Certificate

Date of Certificate:	23 September 2025
Date of Valuation:	18 September 2025
Client:	Alpina Holdings Limited
Property Address:	180 Woodlands Industrial Park E5 Singapore 757512
Interest to be Valued:	Leasehold interest in the Property with balance 12 years approximately
Purpose of Valuation:	Public Disclosure
Registered Lessee:	WAN DORMITORY PTE. LTD.
Legal Description:	MK 13 Lot 5621P
Tenure:	Leasehold 30 years with effect from 25 April 2007
Zoning:	Business 2 – According to Master Plan 2019 Edition
Location Description:	The subject property is located along Woodlands Industrial Park E5, between Woodlands Industrial Park E4 and Woodlands Avenue 4. It is located within a well-established industrial estate with a mix of low-rise purpose-built and JTC standard factories and multi-storey flattened/ ramp-up factories/ warehouse buildings. Accessibility is good via Admiralty Road West and Woodlands Avenue 8/ 9 to major expressways. The Woodlands North MRT Station is located within a short driving distance.
Brief Description of Property:	A 3-storey detached factory with a canteen on the 1st storey, various showrooms/ factories/ warehouses on part of the 1st storey and 2nd storey, and approved secondary workers' dormitory (with maximum capacity of 475 workers) on part of 2nd and 3rd storey known as Woodlands Auto Hub. <i>Remarks: According to URA's Grant of Written Permission (Temporary) dated 22 July 2022, the continued use on part of 2nd storey and 3rd storey as secondary workers' dormitory for 475 workers has been granted and the planning permission is for a period of 5 years commencing from 18 July 2022.</i>
Land Area:	8,243.8 sq m (approx. 88,735 sq ft)
Gross Floor Area:	Approx. 8,243.8 sq m (approx. 88,735 sq ft) – According to our previous valuation report dated 15 January 2024
Tenancy Details:	The property is partially self-operated and partially tenanted.
Valuation Approaches:	Income Capitalisation Method and Direct Comparison Method
	Capitalisation Rate: 6.00%

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

Basis of Valuation: Market Value as at the Valuation Date of the remaining leasehold interest in the Property.

“Market Value is the estimated amount for which a Property should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Remarks: It is assumed that there has been no material change in the property and to the surroundings since our last formal valuation report dated 15 January 2024. This revalidation is to provide an update to our last desktop report dated 31 December 2024 and is to be read in conjunction with our last formal valuation report dated 15 January 2024. We are of the opinion that there is no material difference between the valuations as at 15 January 2024 and 31 December 2024 compared to the valuations as at the current date (ie 18 September 2025).

Market Value **S\$25,000,000/-**
As at 18 September
2025:

Assumptions, Disclaimers, Limitations & Qualifications

We have prepared this valuation certificate on the Property for the Client for the purpose mentioned above and subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the **Terms and Conditions** located at the end of the certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change. Any reliance on this certificate and any extension of our liability are conditional upon the reader’s full acknowledgement and understanding of these statements.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Premas Valuers & Property Consultants Pte. Ltd. quality assurance procedures.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/ parties whom the Client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties. The principal valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Signed for and on behalf of

PREMAS Valuers & Property Consultants Pte Ltd



Ms Yvonne Tok, Director
Appraiser's Licence No.: AD041-2008807B

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

TERMS AND CONDITIONS

PURPOSE

- 1) The Report is:
- restricted to the use of the Client to whom this Report is addressed;
 - for the specific purpose stated therein; and
 - for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from the Valuation Date. We disclaim any liability arising from any reliance on the Report by any other person or for any other purpose or beyond a reasonable time.

SCOPE OF WORK

- 2) The services provided will be limited to property valuation and will not constitute an audit, due diligence, tax related services, an independent validation of the projections, any form of regulated activity or any form of legal, financial or investment advice. Accordingly, we will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries.
- 3) The Report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this Report or with reference to the Properties unless prior arrangements have been made and we are properly reimbursed.

ASSUMPTIONS AND LIMITATIONS

- 4) We will provide our services using reasonable skill and care. We will act as an independent contractor and not as the Client's employee, agent, or partner.
- 5) The Client agrees to promptly provide (or cause others to so provide) information and assistance (including access to records, systems, premises and people) that we reasonably require to perform our services.
- 6) Where it is stated in the Report that information has been supplied to us by you or another party, this information is believed to be complete, reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from government or quasi-government departments. We will not undertake any obligation to update, correct or supplement any information contained in the Report.
- 7) The values assessed in this Report for the Properties and any allocation of values between parts of the Properties apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 8) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and such services are presumed to be in good working order (where applicable).
- 9) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The Client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 10) Any plans that are included in this Report are meant for identification purposes and to assist the Client in visualising the Properties (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the Properties and assume no responsibility in connection with such matters (where applicable).
- 11) We have not taken into account any plant and machinery in our valuation.
- 12) We have not made any requisition for a Road Line Plan or drainage proposal (where applicable). We have also not made any application for information/documents in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by the Client (where applicable).
- 13) As matters concerning compulsory acquisitions by the government are confidential, we are unable to provide information relating to government acquisitions unless the Properties have already been gazetted for acquisition (where applicable).
- 14) Our valuation assumes that the Properties, as currently used, are in compliance with the existing land use zoning and are not in contravention of any planning rules or regulations (where applicable).
- 15) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the date of valuation, have already been fully paid (where applicable).
- 16) Our valuation further assumes that, as at the date of valuation, there are no outstanding liabilities or charges attached to the Properties (where applicable).
- 17) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

- 18) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).

LIMITATION OF LIABILITY

- 19) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
- a) any direct loss of profit;
 - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 20) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 21) Where you or a third party has caused or contributed to losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of such liability.
- 22) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third-party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 23) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to one time the fees paid for each instruction accepted. This clause shall survive termination of this agreement.
- 24) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.

FORCE MAJEURE

- 25) We shall be released from our obligations under this agreement to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

CONFIDENTIALITY

- 26) We irrevocably and unconditionally undertake to use, preserve and keep all information that is provided to us in connection with this agreement in whatever form for our confidential use only and to not disclose the existence or terms hereof to any party without your prior written consent, and then only on a confidential and "need to know" basis in connection with this agreement. Provided that we may disclose such information to our affiliates, members, shareholders, directors, officers, partners, principals, employees and subcontractors in connection with providing our services under this agreement.
- 27) Except as otherwise provided for in this agreement, neither the whole nor any part of this Report or any reference to it may be included in any document, circular, statement, correspondence or publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 28) Except as otherwise provided for in this agreement, the Client may not disclose any portion or summary of the Report, or refer to Premas or to any other affiliate in connection with our services under this agreement, except: to entities under common control of the Client, to the Client's professional advisors in connection with their services, to the extent and for the purposes required by applicable law, or to another person (with Premas's prior written consent) who may use it only as specified in such consent, provided in all cases that where relevant the Client shall ensure the recipients comply with these disclosure restrictions.
- 29) Neither Premas nor the Client may use or reference the other's name, logos, or trademarks without its prior written consent, except that Premas may use the Client's name publicly to identify the Client as a client in connection with specific services or otherwise.
- 30) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our Report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so to named parties, subject to payment of additional fees.

These fees are exclusive of GST & expenses (including the cost of re-addressing the Report) and are subject to a minimum fee of SGD\$1,000. Should additional work be involved, over and above that undertaken to provide the initially contemplated Report, we may make a further charge although we will agree this with you before commencing the work.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

- 31) Where we consent to reliance on our Report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions. When disclosing the Report or any portion thereof to such addressee, the Client shall not alter, edit, or modify it from the form provided by Premas.
- INDEMNITIES**
- 32) The Client indemnifies us, our affiliates, and our respective directors, officers, employees and agents against all liability arising out of any claims in respect of any loss suffered by the Client that was caused by or contributed to by: (i) the Client's breach of the terms of this agreement, (ii) the Client's breach of any duty in tort (including, without limitation, negligence), or (iii) any wrongful conduct, act or omission by the Client (including, without limitation, misleading or deceptive conduct). This expressly includes any costs incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any unauthorised person or entity who obtained the Report through you without our express written consent in accordance with this agreement.
- 33) Save where we have consented to another party or other parties relying on the Report in accordance with clauses 30 and 31, where a Report is prepared or where we consent to a Report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 23) which arises from their use of and/or reliance on the Report.
- 34) If we receive a subpoena or other judicial request to produce documents or a request to provide testimony involving this agreement in connection with a lawsuit or proceeding, we will notify you immediately so that you can take action to challenge that request if you see fit. However, if we are not a party to these proceedings, you agree to compensate us for the professional time and reimburse us for the actual expense that we incur in responding to this request, including attorneys' fees, if any, as they are incurred. We will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or request for testimony.
- INTELLECTUAL PROPERTY**
- 35) We retain ownership of the intellectual property rights in the Report and we provide you with an irrevocable, non-transferrable and royalty-free license (with no right to sub-licence) to use the intellectual property for the purpose or purposes stated in the Report. The Client agrees to prevent unauthorized use, copying, or disclosure of the Report. The Client may not without our prior written consent: (i) copy, modify or create derivative works based on the Report, (ii) allow any third party to copy, modify or otherwise use the Report, or (iii) use the Report in any manner that infringes, misappropriates, or violates any intellectual property rights or other rights of us or any third party. The Client warrants that use of any material it provides to us for the purpose of the Report will not infringe the intellectual property rights of any other person.
- PRIVACY**
- 36) We may collect personal information about the Client in the course of performing the services in this agreement. Your personal information will be processed in accordance with: (i) our statutory obligations as specified in applicable privacy laws and (ii) our privacy statement which can be accessed at <https://www.cushmanwakefield.com/en/global-privacy-notice>.
- GOVERNING LAW**
- 37) This agreement shall be subject to Singapore laws. The parties in the letter of engagement submit to the exclusive jurisdiction of the Courts in Singapore for settling any dispute arising out of the agreement.
- COMPLIANCE**
- 38) CLIENT WARRANTIES. Neither the Client nor any of its shareholders, owners, directors, officers, or employees is:
- a. Blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under any applicable laws related to the import and export of goods/technology/services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("Sanctions and Trade Controls");
 - b. Located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (e.g., Crimea, Cuba, Iran, Syria, or North Korea); or
 - c. Currently, or within the past five (5) years has been, engaged in, or related that could reasonably be expected to result in any violation of any applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("AML Laws").
- 39) COMPLIANCE WITH LAW. In connection with performance of this agreement, the Client and its shareholders, owners, directors, officers, and employees comply with, will comply with, and will not cause us to violate any applicable laws ("Applicable Laws"), including, but not limited to:
- a. Applicable Laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws"), including, but not limited to, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act of 2010;
 - b. Applicable Laws related to Sanctions and Trade Controls, including, but not limited to, those administered and enforced by the United States (e.g., U.S. Export Administration Regulations, the International Traffic in Arms Regulations, U.S. Antiboycott Regulations) and the United Kingdom (e.g., as administered and enforced by the Office of Financial Sanctions Implementation); and
 - c. Applicable AML Laws, including, but not limited to, the Bank Secrecy Act, Money Laundering Control Act of 1986, USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

- 40) If the Client becomes aware of any suspected or actual violation of Applicable Laws, in connection with performance of this agreement, the Client will immediately notify us, unless prohibited by law.

THIRD PARTIES

- 41) A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any terms hereunder. Notwithstanding any terms of this agreement, the consent of any third party is not required to vary, release or compromise any liability or terminate any of the terms of this agreement.

SURVIVAL OF TERMINATION

- 42) This agreement shall terminate on the completion of our services. Our respective confidentiality obligations under this agreement shall continue indefinitely following the termination of this agreement. The other provisions of this agreement that give either party rights or obligations beyond its termination shall continue indefinitely following the termination of this Agreement.

SEVERABILITY

- 43) If the whole or part of any term of this agreement becomes illegal, invalid or unenforceable for any reason, such term will be deemed deleted from this agreement without affecting the remaining terms.

ENTIRE AGREEMENT

- 44) This agreement constitutes the entire agreement between the parties as to the services and other matters it covers, and supersedes all prior agreements, understandings, and representations with respect thereto, including any previously agreed confidentiality agreements. In the event of any conflict or inconsistency between the terms in the letter of engagement, Appendix A or any other part of the agreement between the parties, the following order of priority shall apply: (i) letter of engagement and Appendix A, (ii) any other document incorporated by reference into this contract or otherwise agreed by the parties to form part of the contract, and (iv) any other specific request or information agreed by the parties as applying to the services.
- 45) No further amendment or modification of the terms of this agreement shall be valid or binding unless made in writing and executed on behalf of the parties by their duly authorized officers.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

23 September 2025

Alpina Holdings Limited
54 Senoko Road
Singapore 758118

Dear Sir/ Madam,

VALUATION OF 54 SENOKO ROAD SINGAPORE 758118

PREMAS Valuers & Property Consultants Pte Ltd ("Premas") has been instructed by Alpina Holdings Limited ("the Client") to provide the Market Value as at 18 September 2025 and the report in respect of the abovementioned property ("the Property") for Public Disclosure and inclusion in the Scheme Document to be issued by Alpina Holdings Limited.

The valuation has been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines, 2022 Edition and International Valuation Standards. The definition of Market Value is as follows:

"Market Value" as used in the context of this valuation is defined as "the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Intended Users

The Valuation Summary has been prepared for the exclusive use of Alpina Holdings Limited for public disclosure.

The Valuation Summary is intended for the specified use and no other use is intended. The Client agrees that there are no other Intended Users.

Premas notes the Intended Users for this Valuation Summary are the same as for Valuation Certificates and Appraisal Reports referenced in the Valuation Summary.

Reliance on This Letter

This letter is a summary of the report that Premas has prepared and it does not contain all the necessary information and assumptions that are included in the report. Further reference may be made to the report, a copy of which is held by the Client.

The valuation contained in the report is not a guarantee or a prediction but is based on the information obtained from reliable and reputable agencies and sources, the Client and other related parties. Whilst Premas has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation and any other structural defects. For this valuation, the Property is assumed to be in sound structural condition and the building services is in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

We have not carried out any environmental baseline study as this is outside our terms of engagement. We will reserve the right to review the valuation if we are subsequently provided with any environmental study that may adversely affect the valuation of the Property.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, road proposals, drainage proposals, legal impediments and outgoings of an onerous nature which could affect value.

All documents provided to us are correct and complete and that copies of any such documents conform to the originals and that none of these documents have been altered or amended. In addition, advice to us on matters such as planning approvals or statutory notices, easements, occupancy status, dimensions of net lettable areas and all other relevant matters are based on information provided to us and are therefore only approximations.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of Premas who worked on the valuation in respect to the Property, market conditions and available data.

Valuation Rationale

In compliance with the SISV and IVS Standards, we have regarded the existing use as the highest and best use. In determining the Market Value of the subject property, we have adopted Income Capitalisation Method and Direct Comparison Method.

The Property

The Property is located at 54 Senoko Road Singapore 758118, with balance 12.7 years approximately as at date of valuation. Key details include:

Land Area:	4,075.1 sq m (approx. 43,864 sq ft)
Gross Floor Area:	Approx. 5,577.56 sq m (approx. 60,037 sq ft)
Tenure:	Leasehold 19 years commencing from 23 May 2019

Summary of Valuation

Having regard to the foregoing and the present market conditions, we are of the opinion that the market value of the Property at **54 Senoko Road Singapore 758118**, with vacant possession and assuming free from all encumbrances, is valued as follows:

Valuation Date	: 18 September 2025
Market Value	: S\$8,000,000/- (Singapore Dollars Eight Million Only)

The Valuation Certificate containing more property details is attached.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

Assumptions, Disclaimers, Limitations & Qualifications

We have prepared this valuation certificate on the Property for the Client for the purpose mentioned above and subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the **Terms and Conditions** located at the end of the certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation has also undergone internal review in accordance with Premas Valuers & Property Consultants Pte. Ltd. quality assurance procedures.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/ parties whom the Client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties. The principal valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Signed for and on behalf of

PREMAS Valuers & Property Consultants Pte Ltd



Ms Yvonne Tok, Director
Appraiser's Licence No.: AD041-2008807B

Enc: Valuation Certificate

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

Valuation Certificate

Date of Certificate:	23 September 2025
Date of Valuation:	18 September 2025
Client:	Alpina Holdings Limited
Property Address:	54 Senoko Road Singapore 758118
Interest to be Valued:	Leasehold interest in the Property with balance 12.7 years approximately
Purpose of Valuation:	Public Disclosure
Registered Lessee:	DIGO CORPORATION PTE. LTD.
Legal Description:	MK 13 Lot 1504P (Private Lot A3004488)
Tenure:	Leasehold 19 years commencing from 23 May 2019
Zoning:	Business 2 – According to Master Plan 2019 Edition
Location Description:	The subject property is located along Senoko Road, off Admiralty Road West and approximately 21 km to the north of the city centre. The immediate vicinity is the Senoko Industrial Estate which comprises JTC standard factories as well as purpose-built detached factories. Accessibility is fairly good via Admiralty Road West. Public bus services are readily available within the subject industrial estate. The Admiralty and Sembawang MRT stations are located within short driving distance.
Brief Description of Property:	A 3-storey JTC detached factory enclosed within plastered brickwalls/ chain-linked fencing/ metal sheets.
Land Area:	4,075.1 sq m (approx. 43,864 sq ft)
Gross Floor Area:	Approx. 5,577.56 sq m (approx. 60,037 sq ft) – As extracted from URA's Grant of Written Permission dated 26 December 2017, subject to survey
Tenancy Details:	The property is partially owner-occupied and partially tenanted.
Valuation Approaches:	Income Capitalisation Method and Direct Comparison Method Capitalisation Rate: 6.00%
Basis of Valuation:	Market Value as at the Valuation Date of the remaining leasehold interest in the Property. “Market Value is the estimated amount for which a Property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

Market Value **S\$8,000,000/-**
As at 18 September
2025:

Assumptions, Disclaimers, Limitations & Qualifications

We have prepared this valuation certificate on the Property for the Client for the purpose mentioned above and subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the **Terms and Conditions** located at the end of the certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Premas Valuers & Property Consultants Pte. Ltd. quality assurance procedures.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/ parties whom the Client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties. The principal valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Signed for and on behalf of
PREMAS Valuers & Property Consultants Pte Ltd



Ms Yvonne Tok, Director
Appraiser's Licence No.: AD041-2008807B

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

TERMS AND CONDITIONS

PURPOSE

- 1) The Report is:
- restricted to the use of the Client to whom this Report is addressed;
 - for the specific purpose stated therein; and
 - for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from the Valuation Date. We disclaim any liability arising from any reliance on the Report by any other person or for any other purpose or beyond a reasonable time.

SCOPE OF WORK

- 2) The services provided will be limited to property valuation and will not constitute an audit, due diligence, tax related services, an independent validation of the projections, any form of regulated activity or any form of legal, financial or investment advice. Accordingly, we will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries.
- 3) The Report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this Report or with reference to the Properties unless prior arrangements have been made and we are properly reimbursed.

ASSUMPTIONS AND LIMITATIONS

- 4) We will provide our services using reasonable skill and care. We will act as an independent contractor and not as the Client's employee, agent, or partner.
- 5) The Client agrees to promptly provide (or cause others to so provide) information and assistance (including access to records, systems, premises and people) that we reasonably require to perform our services.
- 6) Where it is stated in the Report that information has been supplied to us by you or another party, this information is believed to be complete, reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from government or quasi-government departments. We will not undertake any obligation to update, correct or supplement any information contained in the Report.
- 7) The values assessed in this Report for the Properties and any allocation of values between parts of the Properties apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 8) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and such services are presumed to be in good working order (where applicable).
- 9) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The Client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 10) Any plans that are included in this Report are meant for identification purposes and to assist the Client in visualising the Properties (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the Properties and assume no responsibility in connection with such matters (where applicable).
- 11) We have not taken into account any plant and machinery in our valuation.
- 12) We have not made any requisition for a Road Line Plan or drainage proposal (where applicable). We have also not made any application for information/documents in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by the Client (where applicable).
- 13) As matters concerning compulsory acquisitions by the government are confidential, we are unable to provide information relating to government acquisitions unless the Properties have already been gazetted for acquisition (where applicable).
- 14) Our valuation assumes that the Properties, as currently used, are in compliance with the existing land use zoning and are not in contravention of any planning rules or regulations (where applicable).
- 15) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the date of valuation, have already been fully paid (where applicable).
- 16) Our valuation further assumes that, as at the date of valuation, there are no outstanding liabilities or charges attached to the Properties (where applicable).
- 17) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

- 18) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).

LIMITATION OF LIABILITY

- 19) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
- a) any direct loss of profit;
 - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 20) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 21) Where you or a third party has caused or contributed to losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of such liability.
- 22) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third-party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 23) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to one time the fees paid for each instruction accepted. This clause shall survive termination of this agreement.
- 24) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.

FORCE MAJEURE

- 25) We shall be released from our obligations under this agreement to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

CONFIDENTIALITY

- 26) We irrevocably and unconditionally undertake to use, preserve and keep all information that is provided to us in connection with this agreement in whatever form for our confidential use only and to not disclose the existence or terms hereof to any party without your prior written consent, and then only on a confidential and "need to know" basis in connection with this agreement. Provided that we may disclose such information to our affiliates, members, shareholders, directors, officers, partners, principals, employees and subcontractors in connection with providing our services under this agreement.
- 27) Except as otherwise provided for in this agreement, neither the whole nor any part of this Report or any reference to it may be included in any document, circular, statement, correspondence or publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 28) Except as otherwise provided for in this agreement, the Client may not disclose any portion or summary of the Report, or refer to Premas or to any other affiliate in connection with our services under this agreement, except: to entities under common control of the Client, to the Client's professional advisors in connection with their services, to the extent and for the purposes required by applicable law, or to another person (with Premas's prior written consent) who may use it only as specified in such consent, provided in all cases that where relevant the Client shall ensure the recipients comply with these disclosure restrictions.
- 29) Neither Premas nor the Client may use or reference the other's name, logos, or trademarks without its prior written consent, except that Premas may use the Client's name publicly to identify the Client as a client in connection with specific services or otherwise.
- 30) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our Report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so to named parties, subject to payment of additional fees.

These fees are exclusive of GST & expenses (including the cost of re-addressing the Report) and are subject to a minimum fee of SGD\$1,000. Should additional work be involved, over and above that undertaken to provide the initially contemplated Report, we may make a further charge although we will agree this with you before commencing the work.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

- 31) Where we consent to reliance on our Report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions. When disclosing the Report or any portion thereof to such addressee, the Client shall not alter, edit, or modify it from the form provided by Premas.
- INDEMNITIES**
- 32) The Client indemnifies us, our affiliates, and our respective directors, officers, employees and agents against all liability arising out of any claims in respect of any loss suffered by the Client that was caused by or contributed to by: (i) the Client's breach of the terms of this agreement, (ii) the Client's breach of any duty in tort (including, without limitation, negligence), or (iii) any wrongful conduct, act or omission by the Client (including, without limitation, misleading or deceptive conduct). This expressly includes any costs incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any unauthorised person or entity who obtained the Report through you without our express written consent in accordance with this agreement.
- 33) Save where we have consented to another party or other parties relying on the Report in accordance with clauses 30 and 31, where a Report is prepared or where we consent to a Report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 23) which arises from their use of and/or reliance on the Report.
- 34) If we receive a subpoena or other judicial request to produce documents or a request to provide testimony involving this agreement in connection with a lawsuit or proceeding, we will notify you immediately so that you can take action to challenge that request if you see fit. However, if we are not a party to these proceedings, you agree to compensate us for the professional time and reimburse us for the actual expense that we incur in responding to this request, including attorneys' fees, if any, as they are incurred. We will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or request for testimony.
- INTELLECTUAL PROPERTY**
- 35) We retain ownership of the intellectual property rights in the Report and we provide you with an irrevocable, non-transferrable and royalty-free license (with no right to sub-licence) to use the intellectual property for the purpose or purposes stated in the Report. The Client agrees to prevent unauthorized use, copying, or disclosure of the Report. The Client may not without our prior written consent: (i) copy, modify or create derivative works based on the Report, (ii) allow any third party to copy, modify or otherwise use the Report, or (iii) use the Report in any manner that infringes, misappropriates, or violates any intellectual property rights or other rights of us or any third party. The Client warrants that use of any material it provides to us for the purpose of the Report will not infringe the intellectual property rights of any other person.
- PRIVACY**
- 36) We may collect personal information about the Client in the course of performing the services in this agreement. Your personal information will be processed in accordance with: (i) our statutory obligations as specified in applicable privacy laws and (ii) our privacy statement which can be accessed at <https://www.cushmanwakefield.com/en/global-privacy-notice>.
- GOVERNING LAW**
- 37) This agreement shall be subject to Singapore laws. The parties in the letter of engagement submit to the exclusive jurisdiction of the Courts in Singapore for settling any dispute arising out of the agreement.
- COMPLIANCE**
- 38) CLIENT WARRANTIES. Neither the Client nor any of its shareholders, owners, directors, officers, or employees is:
- a. Blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under any applicable laws related to the import and export of goods/technology/services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("Sanctions and Trade Controls");
 - b. Located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (e.g., Crimea, Cuba, Iran, Syria, or North Korea); or
 - c. Currently, or within the past five (5) years has been, engaged in any activity that could reasonably be expected to result in any violation of any applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("AML Laws").
- 39) COMPLIANCE WITH LAW. In connection with performance of this agreement, the Client and its shareholders, owners, directors, officers, and employees comply with, will comply with, and will not cause us to violate any applicable laws ("Applicable Laws"), including, but not limited to:
- a. Applicable Laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws"), including, but not limited to, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act of 2010;
 - b. Applicable Laws related to Sanctions and Trade Controls, including, but not limited to, those administered and enforced by the United States (e.g., U.S. Export Administration Regulations, the International Traffic in Arms Regulations, U.S. Antiboycott Regulations) and the United Kingdom (e.g., as administered and enforced by the Office of Financial Sanctions Implementation); and
 - c. Applicable AML Laws, including, but not limited to, the Bank Secrecy Act, Money Laundering Control Act of 1986, USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001.

APPENDIX F – VALUATION SUMMARIES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

- 40) If the Client becomes aware of any suspected or actual violation of Applicable Laws, in connection with performance of this agreement, the Client will immediately notify us, unless prohibited by law.

THIRD PARTIES

- 41) A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any terms hereunder. Notwithstanding any terms of this agreement, the consent of any third party is not required to vary, release or compromise any liability or terminate any of the terms of this agreement.

SURVIVAL OF TERMINATION

- 42) This agreement shall terminate on the completion of our services. Our respective confidentiality obligations under this agreement shall continue indefinitely following the termination of this agreement. The other provisions of this agreement that give either party rights or obligations beyond its termination shall continue indefinitely following the termination of this Agreement.

SEVERABILITY

- 43) If the whole or part of any term of this agreement becomes illegal, invalid or unenforceable for any reason, such term will be deemed deleted from this agreement without affecting the remaining terms.

ENTIRE AGREEMENT

- 44) This agreement constitutes the entire agreement between the parties as to the services and other matters it covers, and supersedes all prior agreements, understandings, and representations with respect thereto, including any previously agreed confidentiality agreements. In the event of any conflict or inconsistency between the terms in the letter of engagement, Appendix A or any other part of the agreement between the parties, the following order of priority shall apply: (i) letter of engagement and Appendix A, (ii) any other document incorporated by reference into this contract or otherwise agreed by the parties to form part of the contract, and (iv) any other specific request or information agreed by the parties as applying to the services.
- 45) No further amendment or modification of the terms of this agreement shall be valid or binding unless made in writing and executed on behalf of the parties by their duly authorized officers.

This page has been intentionally left blank.

APPENDIX G – SCHEME CONDITIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the date of this Scheme Document up until the Effective Date.

As at the Latest Practicable Date, save for the Scheme Conditions set out in paragraphs (d)(i) of this **Appendix G** which have been satisfied, the Scheme is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) of the remaining Scheme Conditions as set out in this **Appendix G** by the Cut-Off Date.

The Acquisition is conditional upon:

- (a) **Approval by Shareholders:** the approval of the Scheme by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act;
- (b) **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
- (c) **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** all the Regulatory Approvals as set out below having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:
 - (i) Confirmations from the SIC that:
 - (A) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;
 - (B) it has no objections to the Scheme Conditions;
 - (C) the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code; and
 - (D) it waives the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting, and
 - (ii) the clearance by the Sponsor and/or the SGX-ST (as the case may be) of this Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms;

APPENDIX G – SCHEME CONDITIONS

- (e) **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date:
- (i) no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
 - (ii) no bona fide official proceeding initiated by any Governmental Authority shall be pending which has the effect of or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and
 - (iii) no Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;
- (f) **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the Offeror (as set out in Part 1 of **Appendix H** to this Scheme Document) or any Group Company (as set out in Part 2 of **Appendix H** to this Scheme Document), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;
- (g) **Company Warranties:** there having been no material breach by the Company of its Warranties given under Clause 7.2 of the Implementation Agreement and Part 2 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the Business (taken as a whole) and is material in the context of the Scheme; and
- (h) **Offeror Warranties:** there having been no material breach by the Offeror of its Warranties given under Clause 7.1 of the Implementation Agreement and Part 1 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme.

APPENDIX H – PRESCRIBED OCCURRENCE

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the date of this Scheme Document up until the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

- (a) **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
- (b) **Resolution for Winding Up:** the Offeror resolving that it be wound up;
- (c) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
- (d) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
- (e) **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
- (f) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
- (g) **Insolvency:** the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due; or
- (h) **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any Group Company)

“**Prescribed Occurrence**” means, in relation to the Company (or where applicable, any Group Company), any of the following:

- (a) **Conversion of Shares:** any Group Company converting all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company (i) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Alteration of Share Capital:** any Group Company resolving to reduce or otherwise alter its share capital in any way;

APPENDIX H – PRESCRIBED OCCURRENCE

- (d) **Allotment of Shares or Units:** any Group Company making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;
- (e) **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders, save for the Special Dividend and the Interim Dividend;
- (g) **Injunction:** an injunction or other order issued against any Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Group Company;
- (h) **Resolution for Winding Up:** any Group Company resolving that it be wound up;
- (i) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Group Company;
- (j) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company;
- (k) **Composition:** any Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
- (l) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company;
- (m) **Insolvency:** any Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
- (n) **Cessation of Business:** any Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course; or
- (o) **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

APPENDIX I – THE OFFEROR’S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the date of this Scheme Document up until the Effective Date.

The Offeror hereby warrants and undertakes to and with the Company that:

1. Incorporation, Authority, Capacity, etc.

- 1.1. It is a company duly incorporated and validly existing under its Laws of incorporation.
- 1.2. It (a) has full power and capacity to sign and deliver the Implementation Agreement and to exercise all its rights and perform all its obligations under the Implementation Agreement, and (b) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.
- 1.3. The Implementation Agreement to which it is a party, when executed, will constitute valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- 1.4. Save as expressly provided in the Implementation Agreement, all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties, any Governmental Authority or other authority) in order:
 - (a) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement; and
 - (b) to ensure that those obligations are valid, legally binding and enforceable,have been taken, fulfilled and done, and are in full force and effect and all conditions of each such consent or authorisation have been complied with.
- 1.5. The execution and delivery of, and the performance by it of its obligations under, this Agreement to which it is a party will not:
 - (a) result in a breach of any provision of its Constitutional Documents; or
 - (b) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which it is a party or by which it or any of its assets is bound.

2. No Litigation, Investigations and Proceedings

- 2.1. No litigation, arbitration or administrative proceeding against it is current or pending or threatened to restrain the entry into, exercise of its rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement.
- 2.2. Neither it nor any of its directors are the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding.

APPENDIX I – THE OFFEROR’S WARRANTIES

3. No Insolvency

- 3.1. It is not insolvent, or unable to pay its debts when due.
- 3.2. No resolutions have been passed nor has any other step been taken or legal proceedings been started or threatened against it, for its bankruptcy, winding-up or dissolution or for the appointment of a liquidator, judicial manager, receiver, administrator, administrative receiver or similar officer over any or all of its assets which would prevent it from fulfilling, or inhibit or impair its ability to fulfil, its obligations under the Implementation Agreement.

4. Sufficiency of Financial Resources

The Offeror has sufficient financial resources to undertake and complete the Acquisition and implement the Scheme, and shall procure that a confirmation of the Offeror’s financial resources to satisfy the Scheme Consideration will be provided by an appropriate third party in compliance with the requirements of the Code and the SIC.

APPENDIX J – THE COMPANY’S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the date of this Scheme Document up until the Effective Date.

The Company hereby warrants and undertakes to and with the Offeror that:

1. Corporate Information

1.1. Incorporation, Authority, Capacity, Etc.

- (a) The Group Companies are companies duly incorporated and validly existing under the Laws of their jurisdiction of incorporation.
- (b) It (i) has full power and capacity to sign and deliver the Implementation Agreement and to exercise all its rights and perform all its obligations under the Implementation Agreement, and (ii) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.
- (c) The Implementation Agreement constitutes valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- (d) Save as expressly provided in the Implementation Agreement, all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from any Governmental Authority or other authority) in order:
 - (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement; and
 - (ii) to ensure that those obligations are valid, legally binding and enforceable,have been taken, fulfilled and done, and are in full force and effect and all conditions of each such consent or authorisation have been complied with.
- (e) Save for the approvals as expressly provided in the Implementation Agreement, the execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement will not:
 - (i) result in a breach of any provision of the Constitutional Documents of any Group Company; or
 - (ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which any Group Company is a party or by which such Group Company or any of its assets is bound.

APPENDIX J – THE COMPANY’S WARRANTIES

1.2. Company Shares

- (a) All the Shares have been duly authorised and validly allotted and issued, are fully paid-up and rank *pari passu* in all respects with each other. The Company does not have any outstanding warrants, convertible securities or options in issue and is not subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by the Implementation Agreement, and it will not, save for the Special Dividend, announce, declare, pay or make any dividend or any distribution (in cash or in kind) to the Shareholders.
- (b) As at the date of the Implementation Agreement:
 - (i) there are 184,340,000 Shares in the capital of the Company in issue and the Company has no treasury shares; and
 - (ii) there are no unexercised options and no existing share option scheme for the granting of options to any employees of the Group.

2. No Litigation, Investigations and Proceedings

- 2.1. There are no current, pending or threatened litigation, arbitration or administrative proceedings against any Group Company that would restrain the entry into, exercise of the Company’s rights under and/or performance or enforcement of or compliance with the Company’s obligations under the Implementation Agreement.
- 2.2. None of the Group Companies nor any of its directors are the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding.

3. Legal Matters

Compliance with laws

- 3.1. Each Group Company has carried on and is carrying on its business and operations so that there have been no breaches in any material respect of applicable laws, regulations and bye-laws in each country in which they are carried on which are material in the context of the assets or business of the Group, except that where any breach arises by reason only of any law, regulation and/or bye-law having been enacted between the date of the Implementation Agreement and the Relevant Date which has retrospective effect, such Group Company shall not be regarded as having been in breach of this paragraph 3.1 if such Group Company takes all reasonable steps to comply with such law, regulation and/or bye-law immediately thereafter.
- 3.2. There have not been and there are no material breaches by any Group Company of its constitutional documents.

4. No Insolvency

- 4.1. None of the Group Companies are insolvent, or unable to pay debts when due.
- 4.2. No resolutions have been passed nor has any other step been taken or legal proceedings been started or threatened against any Group Company for its bankruptcy, winding-up or dissolution or for the appointment of a liquidator, judicial manager, receiver, administrator, administrative receiver or similar officer over any or all of its assets which would prevent the Company from fulfilling, or inhibit or impair its ability to fulfil, its obligations under the Implementation Agreement.

APPENDIX J – THE COMPANY’S WARRANTIES

5. Effect of the Acquisition

The execution and delivery of, and the performance by the Company of its obligations under the Implementation Agreement and the transactions contemplated hereunder:

- (a) do not and will not result in a breach of any provision of the Constitution or the constitutional documents of any Group Company; or
- (b) do not and will not conflict with or result in the breach of or constitute a default under any agreement or instrument to which any Group Company is a party, or any loan to or mortgage created by any Group Company, or relieve any other party to a contract with any Group Company of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which any Group Company is a party or by which any Group Company or any of their respective assets is bound, unless the effect of such conflict, breach or default does not have a material adverse effect.

This page has been intentionally left blank.

APPENDIX K – THE OFFEROR’S OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the date of this Scheme Document up until the Effective Date.

The Offeror shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

- (a) **Joint Announcement:** release the Joint Announcement jointly with the Company on the SGX-ST on the Joint Announcement Date;
- (b) **Offeror’s Letter:** prepare the Offeror’s Letter in compliance with all applicable Laws and regulations, including the Code, for inclusion as part of this Scheme Document;
- (c) **Responsibility of Directors:** ensure that its directors and such other persons as the SIC may require, take responsibility for the Offeror’s Letter and all other information relating to Offeror or its concert parties provided by or on behalf of Offeror to the Company for inclusion in this Scheme Document and all other ancillary documents in such manner as may be required by all applicable Laws and regulations, including the Code, the Catalist Rules and the Companies Act; and
- (d) **Implementation of the Scheme:** take all steps required to be taken by it to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in this Scheme Document.

This page has been intentionally left blank.

APPENDIX L – THE COMPANY’S OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the date of this Scheme Document up until the Effective Date.

Subject to the fiduciary duties of its directors and compliance with all applicable Laws, the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

- (a) **Joint Announcement:** release the Joint Announcement jointly with Offeror on the SGX-ST on the Joint Announcement Date;
- (b) **Implementation of the Scheme:** take all steps required to be taken by it to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in this Scheme Document;
- (c) **IFA:** appoint an IFA to (i) advise the Non-Conflicted Directors in connection with the Scheme; and (ii) publicly state in its opinion, *inter alia*, whether the terms of the Scheme are fair and reasonable;
- (d) **Scheme Document:** prepare the requisite Shareholder documents, including this Scheme Document in accordance with any order of the Court, the Code, the Companies Act, the Catalist Rules and all applicable Laws and regulations and despatch the same;
- (e) **Clearance by the Sponsor and/or the SGX-ST:** submit the draft Scheme Document to the Sponsor and/or the SGX-ST (as the case may be) for clearance as soon as reasonably practicable after the Joint Announcement Date and diligently seek such clearance promptly;
- (f) **Scheme Meeting:**
 - (i) apply to the Court for an order under Section 210(1) of the Companies Act to convene the Scheme Meeting and for any ancillary orders relating thereto; and
 - (ii) convene the Scheme Meeting;
- (g) **Application for Delisting of the Company:** subject to the Scheme becoming effective in accordance with its terms, apply for the approval-in-principle of the SGX-ST for the proposed delisting of the Company with effect from the Effective Date;
- (h) **Directors’ Responsibility:** ensure that its directors shall take responsibility for all information included in this Scheme Document (other than information relating to the Offeror and its concert parties provided by or on behalf of the Offeror to the Company for inclusion in this Scheme Document) and all ancillary documents, as required by all applicable Laws and regulations, including any order of the Court, the Code, the Catalist Rules and the Companies Act;
- (i) **Despatch of Documents:** subject to obtaining the Court’s order under Section 210(1) of the Companies Act to convene the Scheme Meeting, despatch to the Shareholders this Scheme Document (including the notice of the Scheme Meeting) and the appropriate forms of proxy for use at the Scheme Meeting promptly following approval thereof by the Sponsor and/or the SGX-ST and the Court, respectively;

APPENDIX L – THE COMPANY’S OBLIGATIONS

- (j) **ACRA Lodgement:** subject to the grant of the Court Order, deliver a copy of the same to ACRA for lodgement within such time frames as set out in Clause 5.3 of the Implementation Agreement or otherwise as agreed between the Parties, pursuant to Section 210(5) of the Companies Act;
- (k) **Consultation with the Offeror:** the Company will consult in good faith with the Offeror with a view to establishing appropriate procedures to provide the Offeror with access to information which they may reasonably require for the purposes of the Acquisition and/or the Scheme and to facilitate the timely notification of material matters affecting the business of the Company to the Offeror;
- (l) **Provision of Information:** from the date of the Implementation Agreement until (and including) the Relevant Date, the Company will, and will procure that each Group Company will, authorise and direct its officers, employees, auditors, legal advisers and other advisers to provide reasonable assistance to and to co-operate with the Offeror as the Offeror may reasonably request for the completion of the Acquisition and/or the implementation of the Scheme; and
- (m) **No Dividend or Distribution:** it will not, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date:
 - (i) save for the Special Dividend, announce, declare, pay or make any dividend or make any distribution (in cash or in kind) to the Shareholders; or
 - (ii) (and will procure that no Group Company will) create, allot or issue any shares or other securities convertible into equity securities, or create, issue or grant any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

The manner of convening the Scheme Meeting is set out below:

Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The minutes of the Scheme Meeting shall be published on SGXNet and the corporate website of the Company within one month after the date of the Scheme Meeting.

Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Shareholder shall, before the Scheme Meeting, send to the Company, by post to the Company's registered office, electronic mail ("**e-mail**") and/or such other electronic means as the Company considers appropriate, the matters which the Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Shareholders attending in person or by proxy.

Voting at the Scheme Meeting

5. Each Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy(ies). The proxy need not be a Shareholder and may be the Chairman of the Scheme Meeting.
6. Each Shareholder who wishes to appoint a proxy(ies) must complete the Proxy Form and lodge it with the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., in accordance with the instructions printed thereon not less than 72 hours before the time fixed for the Scheme Meeting.
7. A Shareholder which is not a relevant intermediary may appoint up to two (2) proxies to attend, speak and vote in his/her/its stead, provided that, each appointed proxy may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way and the votes of the proxy(ies) appointed shall be treated in such manner as set out in paragraphs 9(a), 9(b) and 9(c) below. Where two (2) proxies are appointed by a Shareholder who is not a relevant intermediary, the appointments of both proxies shall be invalid unless the Shareholder specifies the proportions of that Shareholder's holdings to be represented by each proxy appointed. Where a Shareholder which is not a relevant intermediary appoints more than two (2) proxies, such additional appointments shall be invalid.
8. In relation to any Shareholder which is a relevant intermediary:
 - (a) subject to paragraph 8(b) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way, provided that (i) each vote is exercised in relation to a different Share and (ii) the voting rights attached to all or any of the Shares in each sub-account

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and

- (b) a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 8(b) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way.
9. For the purposes of determining whether the Headcount Test and the Value Test are satisfied:
- (a) where a Shareholder which is not a relevant intermediary appoints only one (1) proxy in accordance with paragraph 7 above, such proxy which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy;
 - (b) where a Shareholder which is not a relevant intermediary appoints two (2) proxies, in accordance with paragraph 7 above:
 - (i) the two (2) proxies shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if both parties cast their votes for the Scheme;
 - (ii) the two (2) proxies shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if both proxies cast their votes against the Scheme;
 - (iii) one (1) proxy shall be treated as casting one (1) vote for and one (1) proxy shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if one (1) proxy casts their votes for the Scheme and one (1) proxy casts their votes against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 9(b)(i), 9(b)(ii) and 9(b)(iii) above, the value represented by the two (2) proxies for the purposes of the Value Test shall be the number of Shares in relation to which voting rights "for" and "against" the Scheme are being exercised by such proxies;
 - (c) further to paragraphs 9(a) and 9(b) above, where a person has been appointed in accordance with paragraph 7 above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (d) each proxy appointed in accordance with paragraph 8(b) above or each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 8(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified). The Shareholder which is a relevant intermediary shall submit to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either by e-mail or by post, the list of these sub-account holder(s) (which sets out the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (e) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Share Registrar the information required under paragraph 9(b) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8(b) above:
 - (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 9(c)(i), 9(c)(ii) and 9(c)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

10. If any Shareholder fails to submit a duly completed Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
11. For the purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Proxy Form lodged by a Shareholder if the Shareholder is not shown to be a shareholder of the Company in the Company's Register of Members or the Depository Register (collectively, the "**Registers**") as at 72 hours before the time of the Scheme Meeting.

Laying and production of documents at the Scheme Meeting

12. This Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in paragraph 14 below.
13. Shareholders may also obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. by post or via e-mail. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

Giving of Notice of the Scheme Meeting

14. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than 14 clear days (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in all of the following manners:
 - (a) as may be determined by the Company, either:
 - (i) by ordinary post to or left at the Shareholder's last known Singapore address as appearing in the Registers, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's address as appearing in the Registers; or
 - (ii) by e-mail to the Shareholder's last known e-mail address as appearing in the Company's records, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's e-mail address as appearing in the Company's records;
 - (b) by way of advertisement in The Straits Times;
 - (c) by way of announcement on SGXNet; and
 - (d) by way of publication on the corporate website of the Company,

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

subject to any potential restrictions on sending the Scheme Document to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to each Shareholder's address or e-mail as how it is recorded in the Registers or the Company's records, including but not limited to the said address or e-mail address being outdated or that the Shareholder no longer resides at said address or utilises said e-mail address.

15. The Notice of Scheme Meeting:

- (a) shall set out the date, time and venue of the Scheme Meeting;
- (b) shall provide instructions on how the Shareholders can locate and access the Scheme Document electronically;
- (c) shall set out how a Shareholder may vote (either in person or by proxy) at the Scheme Meeting;
- (d) shall state how a Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
- (e) may be accompanied by any other documents relevant to the Scheme Meeting.

Other matters

16. Mr. Ong Beng Chye, or failing him, any other Director, shall be appointed Chairman of the Scheme Meeting ("**Chairman**") and the Chairman shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.

17. Not less than 14 clear days before the day appointed for the Scheme Meeting, the Scheme Document consisting of, *inter alia*, the following:

- (a) a Letter to Shareholders from the Company to the Shareholders containing details of, *inter alia*, the purpose of the Scheme Document and information relating to the purpose of the Scheme Document, as well as a copy of the Scheme;
- (b) an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;
- (c) a letter from the IFA;
- (d) the Offeror's Letter to the Shareholders;
- (e) the Notice of Scheme Meeting;
- (f) the Proxy Form;
- (g) the Request Form; and
- (h) any other ancillary documents,

shall be published or sent in accordance with paragraphs 14(a), 14(c) and 14(d) above, save that where the Notice of Scheme Meeting sent in accordance with paragraph 14(a)(i) includes instructions through which the Scheme Document can be located and accessed by

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

Shareholders electronically (including, for example, links and/or QR codes), it shall not be necessary to send a printed copy of the Scheme Document in accordance with paragraph 14(a)(i).

18. Any inadvertent omission to give any Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

APPENDIX N – THE SCHEME

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 1065/2025

In the Matter of Section 210 of the Companies Act 1967

And

In the Matter of
Alpina Holdings Limited
(Company Registration No.: 202138650H)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Alpina Holdings Limited

And

The Shareholders (as defined herein)

And

K&T Investment Pte. Ltd.

APPENDIX N – THE SCHEME

PRELIMINARY

In this scheme of arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

“Acquisition”	:	The proposed acquisition by the Offeror of all the Shares to be effected by way of this Scheme on the terms and subject to the conditions of the Implementation Agreement
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	Companies Act 1967 of Singapore
“Company”	:	Alpina Holdings Limited
“Court”	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
“Cut-Off Date”	:	The date falling six (6) months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company and as approved by the SIC
“Effective Date”	:	The date on which this Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms
“Encumbrance”	:	Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Shareholders”	:	Shareholders as at 5.00 p.m. on the Record Date
“Implementation Agreement”	:	The implementation agreement dated 3 September 2025 entered into between the Company and the Offeror setting out the terms and conditions on which Acquisition and this Scheme will be implemented

APPENDIX N – THE SCHEME

“Interim Dividend”	:	The interim one-tier tax exempt dividend of S\$0.01 per Share declared by the Board in respect of 1H2025 and announced by the Company on 14 August 2025, which was paid out on 30 September 2025
“Joint Announcement”	:	The joint announcement by the Company and the Offeror dated 3 September 2025 in relation to, among others, the Acquisition and this Scheme
“Joint Announcement Date”	:	3 September 2025, being the date of the Joint Announcement
“Latest Practicable Date”	:	17 October 2025, being the latest practicable date prior to the publication of the Scheme Document
“Offeror”	:	K&T Investment Pte. Ltd.
“Record Date”	:	The date and time to be announced by the Company (before the Effective Date) on which the Transfer Books and Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of this Scheme
“Register of Members”	:	The register of members of the Company
“Scheme”	:	This scheme of arrangement under Section 210 of the Companies Act, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Cut-Off Date for this Scheme to be implemented and which are reproduced in Appendix G to the Scheme Document
“Scheme Consideration”	:	S\$0.31 in cash per Share
“Scheme Document”	:	This document dated 24 October 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, among others, this Scheme, the Explanatory Statement, the Notice of Scheme Meeting, the Proxy Form and the Request Form

APPENDIX N – THE SCHEME

“Scheme Meeting”	:	The meeting of the Shareholders to be convened at the direction of the Court to consider and, if thought fit, to approve this Scheme (and shall include any adjournment thereof), notice of which is set out in Appendix O to the Scheme Document
“Securities Account”	:	The relevant 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
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
“Shareholders”	:	Any person who is registered: (a) in the Register of Members (other than CDP) as the holder of a Share; and/or (b) in the Depository Register of the Company as having a Share credited to his Securities Account with CDP
“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Special Dividend”	:	The special dividend of S\$0.06 in cash per Share to be declared by the Company, subject to the approval of this Scheme by the Shareholders at the Scheme Meeting and this Scheme becoming effective in accordance with its terms
“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
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Transfer Books”	:	The transfer books of the Company

The terms **“Depositor”**, and **“Depository Register”** and **“sub-account holder”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

APPENDIX N – THE SCHEME

The terms “**subsidiary**” and “**related corporation**” shall have the meaning ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Any reference to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme.

Any reference to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise specified.

RECITALS

- (A) The Company was incorporated in Singapore on 8 November 2021 and was listed on the Catalist Board of the SGX-ST on 28 January 2022. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$22,615,000, comprising 184,340,000 Shares. The Company does not hold any Shares in treasury.
- (B) The primary purpose of this Scheme is the Acquisition by the Offeror of all the Shares.
- (C) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.
- (D) The Offeror has agreed to appear by legal counsel at the hearing of the Originating Application to sanction this Scheme, if required, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

1. CONDITIONS PRECEDENT

This Scheme is conditional upon each of the Scheme Conditions being satisfied or, subject to the terms of the Implementation Agreement, waived on or before the Cut-Off Date.

2. TRANSFER OF THE SHARES

- 2.1. With effect from the Effective Date, all the Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (a) fully paid up,
 - (b) free from all Encumbrances; and
 - (c) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date (other than the Special Dividend and the Interim Dividend).

APPENDIX N – THE SCHEME

2.2. For the purpose of giving effect to the transfer of the Shares provided for in Clause 2.1 of this Scheme:

- (a) in the case of the Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
- (b) in the case of the Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all of the Shares standing to the credit of the Securities Account(s) of such Entitled Shareholders and credit all of such Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror.

3. PAYMENT OF SCHEME CONSIDERATION

3.1. In consideration of the transfer of shares referred to in Clause 2.1 of this Scheme, each Shareholder as at the Record Date will be entitled to receive S\$0.31 in cash for each Share.

3.2. Other than the Special Dividend and the Interim Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

3.3. SRS Investors

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

3.4. The Scheme Consideration

Subject to Clause 3.2 of this Scheme, the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in Clause 2 of this Scheme, make payment of the aggregate Scheme Consideration to the Entitled Shareholders for their Shares as follows:

(a) Entitled Shareholders whose Shares are not deposited with CDP

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

APPENDIX N – THE SCHEME

(b) Entitled Shareholders whose Shares are deposited with the CDP

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (i) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (ii) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

3.5. The Special Dividend

Subject to Clause 3.2 of this Scheme, the Company shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in Clause 2 of this Scheme, make payment of the Special Dividend to the Entitled Shareholders for their Shares as follows:

(a) Entitled Shareholders whose Shares are not deposited with CDP

The Company shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the Special Dividend payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(b) Entitled Shareholders whose Shares are deposited with the CDP

The Company shall pay each Entitled Shareholder (being a Depositor) by making payment of the Special Dividend payable to such Entitled Shareholder to CDP. CDP shall:

- (i) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Special Dividend payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (ii) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Special Dividend to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

APPENDIX N – THE SCHEME

3.6. Retention and Release of Proceeds

- (a) In relation to the Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration and/or the Special Dividend (as the case may be), the Offeror and/or the Company (as the case may be) shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clauses 3.4 and 3.5 of this Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clauses 3.4 and 3.5 of this Scheme for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clauses 3.1 and 4 of this Scheme.
- (c) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of this Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.
- (d) Clause 3.6(c) of this Scheme shall take effect subject to any prohibition or condition imposed by law.

3.7. From the Effective Date, each existing share certificate representing a former holding of Shares by an Entitled Shareholder (not being a Depositor) will cease to be evidence of title to the Shares represented thereby. The Entitled Shareholders (not being Depositors) shall be required to forward their existing share certificates relating to their Shares to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

4. SPECIAL DIVIDEND

Subject to this Scheme becoming effective in accordance with Clause 1 of this Scheme:

- (a) the Company will declare a Special Dividend of S\$0.06 per Share out of the profits and retained earnings of the Company;
- (b) the Special Dividend shall be payable to each Entitled Shareholder based on their respective shareholdings in the Company as at the Record Date; and

APPENDIX N – THE SCHEME

- (c) the Company shall make payment of the Special Dividend to the Entitled Shareholders on or prior to the date of payment of the Scheme Consideration by the Offeror in the manner set out in Clause 3.5 of this Scheme.

5. EFFECTIVE DATE

- 5.1. Subject to the satisfaction of the Scheme Conditions set out in Clause 1 of this Scheme, this Scheme shall become effective upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with the Accounting and Corporate Regulatory Authority of Singapore for registration.
- 5.2. Unless this Scheme shall have become effective as aforesaid on or before the Cut-Off Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.
- 5.3. The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 5.4. In the event that this Scheme does not become effective for any reason, the costs and expenses incurred by the Company in connection with this Scheme will be borne by the Company.
- 5.5. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Shareholders submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated 24 October 2025

This page has been intentionally left blank.

APPENDIX O – NOTICE OF SCHEME MEETING

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 1065/2025

In the Matter of Section 210 of the Companies Act 1967

And

In the Matter of
Alpina Holdings Limited
(Company Registration No.: 202138650H)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Alpina Holdings Limited

And

The Shareholders (as defined herein)

And

K&T Investment Pte. Ltd.

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (“**Court**”) has directed a meeting (“**Scheme Meeting**”) of the shareholders (“**Shareholders**”) of Alpina Holdings Limited (“**Company**”) to be convened and such Scheme Meeting shall be held at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 on Monday, 10 November 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

THE SCHEME RESOLUTION

“**THAT** the scheme of arrangement dated 24 October 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Shareholders, and (iii) K&T Investment Pte. Ltd., a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved.”

*All references to the Scheme Document in this Notice of Scheme Meeting shall mean the scheme document dated 24 October 2025 issued by the Company to the Shareholders (the “**Scheme Document**”). All capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the Scheme Document.*

By the said Order of Court, the Court has appointed Mr. Ong Beng Chye, or failing him, any Director, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.

The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.

APPENDIX O – NOTICE OF SCHEME MEETING

IMPORTANT NOTICE FROM THE COMPANY:

The Scheme Meeting will be convened and held in a wholly physical format at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 on Monday, 10 November 2025 at 10.00 a.m.. There will be no option for Shareholders to participate virtually.

Electronic copies of the Scheme Document (together with this Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the corporate website of the Company. A printed copy of the Scheme Document will **NOT** be despatched to Shareholders (unless upon request). Instead, only printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Shareholders.

Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either: (a) by post, to be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) via e-mail to srs.requestform@boardroomlimited.com, in either case by no later than 10.00 a.m. on Monday, 3 November 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

Notes:

1. A copy of the said scheme of arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore ("**Companies Act**"), are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part.

Arrangements for Conduct of the Scheme Meeting

2. Arrangements relating to the conduct of the Scheme meeting, including:
 - (a) attending the Scheme Meeting in person;
 - (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or
 - (c) voting at the Scheme Meeting by the Shareholder (i) in person or (ii) by his/her/its duly appointed proxy,

are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

Shareholders, including SRS Investors, or, where applicable, their appointed proxy who will be attending the Scheme Meeting in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the Scheme Meeting.

Questions & Answers, Minutes of Scheme Meeting

3. Shareholders, including SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 10.00 a.m. on Monday, 3 November 2025:
 - (a) if submitted electronically, via e-mail to srs.teame@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

APPENDIX O – NOTICE OF SCHEME MEETING

4. Shareholders, including SRS Investors, who submit questions via e-mail or by post to the Share Registrar must provide the following information:
 - (a) the Shareholder's full name;
 - (b) the Shareholder's full address; and
 - (c) the manner in which the Shareholder holds Shares in the Company (e.g. via SRS).
5. Shareholders are strongly encouraged to submit their questions electronically via e-mail.
6. The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 10.00 a.m. on Wednesday, 5 November 2025 and the Company's responses will be posted on SGXNet and the corporate website of the Company.

For questions or follow-up questions received after the deadline for the submission of questions of 10.00 a.m. on Monday, 3 November 2025, the Company will endeavour to address all substantial and relevant questions submitted by Shareholders at the Scheme Meeting.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7. Shareholders (including SRS Investors) or, where applicable, their appointed proxy, may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Scheme Resolution at the Scheme Meeting.
8. The Company will publish the minutes of the Scheme Meeting on the corporate website of the Company and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which were addressed during the Scheme Meeting.

Voting, or appointing a proxy to vote, at the Scheme Meeting

9. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may:
 - (a) vote at the Scheme Meeting in person; or
 - (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
10. A Shareholder which is not a relevant intermediary (as defined in paragraph 19 below) may appoint up to two (2) proxies to attend, speak and vote in his/her/its stead, provided that each appointed proxy may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way and the votes of the proxy(ies) appointed shall be treated in such manner as set out in **paragraphs 20(a), 20(b) and 20(c)** below. Where two (2) proxies are appointed by a Shareholder who is not a relevant intermediary, the appointments of both proxies shall be invalid unless the Shareholder specifies the proportions of that Shareholders' holdings to be represented by each proxy appointed. Where a Shareholder which is not a relevant intermediary appoints more than two (2) proxies, such additional appointments shall be invalid.
11. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
12. A Shareholder who wishes to submit an instrument appointing a proxy must complete the accompanying proxy form ("**Proxy Form**"), before submitting it in the manner set out below and the instructions set out in the Proxy Form.
13. Printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be sent to Shareholders. The Proxy Form may also be accessed on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>.
14. In the case of joint holders of Shares, any one (1) of such persons may vote, but if more than one (1) of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall alone be entitled to vote.
15. The completed and signed Proxy Form (together with the power of attorney or such other authority (if any) under which it is signed or a notarially signed copy of such power or authority) must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to srs.proxy@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,in either case, by 10.00 a.m. on Friday, 7 November 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.

APPENDIX O – NOTICE OF SCHEME MEETING

16. **Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.**
17. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
18. **Relevant intermediaries:**
- (a) Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
 - (b) In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on Thursday, 30 October 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
19. In relation to any Shareholder which is a relevant intermediary:
- (a) subject to paragraph 19(b) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and
 - (b) a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 19(b) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way.
- A "relevant intermediary" means:
- (i) 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;
 - (ii) 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
 - (iii) the Central Provident Fund Board ("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.
20. For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Shareholders) (the "**Headcount Test**") and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Shareholders representing at least 75% in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "**Value Test**") are satisfied:
- (a) where a Shareholder which is not a relevant intermediary appoints only one (1) proxy in accordance with paragraph 10 above, such proxy which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy;

APPENDIX O – NOTICE OF SCHEME MEETING

- (b) where a Shareholder which is not a relevant intermediary appoints two (2) proxies in accordance with paragraph 10 above:
- (i) the two (2) proxies shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if both proxies cast their votes for the Scheme;
 - (ii) the two (2) proxies shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if both proxies cast their votes against the Scheme;
 - (iii) one (1) proxy shall be treated as casting one (1) vote for and one (1) proxy shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if one (1) proxy casts their votes for the Scheme and one (1) proxy casts their votes against the Scheme; and
 - (iv) with respect of each of the scenarios set out in paragraphs 20(b)(i), 20(b)(ii) and 20(b)(iii) above, the value represented by the two (2) proxies for the purposes of the Value Test shall be the number of Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by such proxies;
- (c) further to paragraphs 20(a) and 20(b) above, where a person has been appointed in accordance with paragraph 10 above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);
- (d) each proxy appointed in accordance with paragraph 19(b) above or each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 19(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified). The Shareholder which is a relevant intermediary shall submit to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

(A) by e-mail to srs.proxy@boardroomlimited.com; or

(B) by post, to be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

the list of these sub-account holder(s) (which sets out the number of Shares attributed to each sub-account holder and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (e) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Share Registrar the information required under paragraph 20(d) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 19(b) above:
- (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 20(e)(i), 20(e)(ii) and 20(e)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

21. Please see the Scheme Document and the notes to the Proxy Form for more information.

APPENDIX O – NOTICE OF SCHEME MEETING

Personal data privacy

22. By either (i) attending the Scheme Meeting; (ii) submitting an instrument appointing a proxy to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof; (iii) submitting any question in advance of, or at, the Scheme Meeting; and/or (iv) submitting the Request Form to request for a printed copy of the Scheme Document, a Shareholder:
- (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (and/or its agents or service providers) for the following purposes:
 - (i) the processing, administration and analysis by the Company (and/or its agents or service providers) of instruments appointing proxy(ies) for the Scheme Meeting (including any adjournment thereof);
 - (ii) the addressing of questions received from Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Shareholders in relation to such questions;
 - (iii) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof); and
 - (iv) in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collectively, the "**Purposes**"),
 - (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (and/or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
 - (c) agrees to provide the Company (and/or its agents or service providers) with written evidence of such prior consent upon reasonable request;
 - (d) agrees that the Shareholder will indemnify the Company (and/or its agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty; and
 - (e) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Shareholder (such as his/her/its name, his/her/its presence at the Scheme Meeting and any questions he/she/it may raise or motions he/she/it may propose/second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

Dated this 24th day of October 2025

Rajah & Tann Singapore LLP
9 Straits View #06-07
Marina One West Tower
Singapore 018937

Solicitors for
Alpina Holdings Limited

PROXY FORM FOR SCHEME MEETING

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 1065/2025

In the Matter of Section 210 of the Companies Act 1967

And

In the Matter of
Alpina Holdings Limited
(Company Registration No.: 202138650H)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Alpina Holdings Limited

And

The Shareholders (as defined herein)

And

K&T Investment Pte. Ltd.

This page has been intentionally left blank.

PROXY FORM FOR SCHEME MEETING

ALPINA HOLDINGS LIMITED

(Company Registration Number: 202138650H)
(Incorporated in the Republic of Singapore)

PROXY FORM SCHEME MEETING

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
2. A Shareholder which is not a relevant intermediary may appoint up to two (2) proxies to attend, speak and vote in his/her/its stead, provided that, each appointed proxy may only cast all the rights attached to his/her/its Shares at the Scheme Meeting in one (1) way and the proxy(ies) appointed shall be treated in such manner as set out in paragraphs 3, 13(a), 13(b) and 13(c) below.
3. For SRS Investors who have used their SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. SRS Investors should contact their SRS Agent Banks to submit their votes by 5.00 p.m. on Thursday, 30 October 2025, being at least seven (7) working days before the date of the Scheme Meeting.
4. All capitalised terms used in this Proxy Form but not otherwise defined herein shall have the same meanings given to them in the Company's Scheme Document to Shareholders dated 24 October 2025.
5. **Please read the notes overleaf which contains instructions on, *inter alia*, the appointment of a Shareholder's proxy to attend, speak and vote on his/her/its behalf, at the Scheme Meeting.**

Personal Data Privacy

By submitting an instrument appointing a proxy, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 24 October 2025.

I/We* _____ (Name), _____ (NRIC/Passport No./Company Registration No.*),
of _____ (Address),
being a member/members* of **ALPINA HOLDINGS LIMITED** ("**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.

or failing him/her*, the Chairman of the Scheme Meeting, as my/our* proxy to attend, speak and to vote for me/us* on my/our* behalf at the Scheme Meeting to be held at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 on Monday, 10 November 2025 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme referred to in the Notice of Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for me/us* and in my/our* name(s) for the said Scheme or against the said Scheme as hereunder indicated.

I/We* direct my/our* proxy to vote for or against, or abstain from voting on, the Scheme as indicated hereunder. If no specific direction as to voting is given, my/our* proxy will vote or abstain from voting at his/her/its* discretion. If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our* proxy to vote, for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting, for me/us* and on my/our* behalf at the Scheme Meeting and at any adjournment thereof.

Voting will be conducted by poll.

THE SCHEME RESOLUTION	For	Against	Abstain
To approve the Scheme			

Notes:

If you are a Shareholder which is not a relevant intermediary:

*Each proxy you appoint may only cast all the votes you use in the Scheme Meeting **IN ONE (1) WAY**. Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" in the "**FOR**" or "**AGAINST**" boxes as set out above in respect of the resolution; and (ii) the number of Shares your proxy is directed to abstain from voting in the "**ABSTAIN**" box provided in respect of the resolution.*

If you are a Shareholder which is a relevant intermediary:

*Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" in the "**FOR**" or "**AGAINST**" boxes as set out above in respect of the resolution; and (ii) the number of Shares your proxy is directed to abstain from voting in the "**ABSTAIN**" box provided in respect of the resolution.*

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) and/or Common Seal

* Delete where inapplicable

In respect of relevant intermediaries submitting this Proxy Form on behalf of sub-account holders, by submitting each such Proxy Form in respect of each sub-account holder, you hereby confirm that each Proxy Form submitted is in respect of a separate sub-account holder, and not more than one (1) Proxy Form has been submitted in respect of any single sub-account holder.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM FOR SCHEME MEETING

Notes:

- The Scheme Meeting will be convened and held in a wholly physical format. There will be no option for Shareholders to participate virtually. This Proxy Form (along with the Scheme Document, the Notice of Scheme Meeting and the Request Form) may be accessed on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>.
 - A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
 - A Shareholder which is not a relevant intermediary (as defined in paragraph 12 below) may appoint up to two (2) proxies to attend, speak and vote in his/her/its stead, provided that each appointed proxy may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way and the votes of the proxy(ies) appointed shall be treated in such manner as set out in paragraphs 13(a), 13(b) and 13(c) below. Where two (2) proxies are appointed by a Shareholder who is not a relevant intermediary, the appointments of both proxies shall be invalid unless the Shareholder specifies the proportions of that Shareholders' holdings to be represented by each proxy appointed. Where a Shareholder which is not a relevant intermediary appoints more than two (2) proxies, such additional appointments shall be invalid. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
 - The completion and lodgement of this Proxy Form shall not preclude a Shareholder from attending, speaking and voting in person at the Scheme Meeting. If a Shareholder attends the Scheme Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Scheme Meeting.
 - A Shareholder should insert the total number of Shares held. If the Shareholder has Shares entered against his/her/its name in the Depository Register maintained by CDP, he/she/it should insert that number of Shares. If the Shareholder has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. If the Shareholder has Shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
 - This Proxy Form must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 - Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
 - The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Proxy Form. In addition, the Company is entitled to reject any Proxy Form lodged by a Shareholder if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Register of Members or the Depository Register (as the case may be) as at 72 hours before the time appointed for holding the Meeting, as certified by the Share Registrar and the CDP to the Company, respectively.
 - This completed and signed Proxy Form (together with the power of attorney or such other authority (if any) under which it is signed or a notarially signed copy of such power or authority), must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to srs.proxy@boardroomlimited.com; or
 - if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, in either case, by 10.00 a.m. on Friday, 7 November 2025, being not less than 72 hours before the time fixed for the Scheme Meeting. **Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.**
 - If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated herein or if this Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in this Proxy Form (if applicable), the Shareholder and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
 - Relevant Intermediaries:**
 - Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
 - In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on Thursday, 30 October 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
 - In relation to any Shareholder which is a relevant intermediary:
 - subject to paragraph 12(b) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and
 - a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 12(b) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way.
- A "relevant intermediary" means:
- 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;
 - 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
 - the Central Provident Fund Board ("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.
- For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Shareholders) (the "Headcount Test") and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Shareholders representing at least 75% in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "Value Test") are satisfied:
 - where a Shareholder which is not a relevant intermediary appoints only one (1) proxy in accordance with paragraph 3 above, such proxy which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - casting one (1) vote in number for the purposes of the Headcount Test; and
 - the value represented by the proxy for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy;
 - where a Shareholder which is not a relevant intermediary appoints two (2) proxies in accordance with paragraph 3 above:
 - the two (2) proxies shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if both proxies cast their votes for the Scheme;
 - the two (2) proxies shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if both proxies cast their votes against the Scheme;
 - one (1) proxy shall be treated as casting one (1) vote for and one (1) proxy shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if one (1) proxy casts their votes for the Scheme and one (1) proxy casts their votes against the Scheme; and
 - with respect of each of the scenarios set out in paragraphs 13(b)(i), 13(b)(ii) and 13(b)(iii) above, the value represented by the two (2) proxies for the purposes of the Value Test shall be the number of Shares in relation to which voting rights "for" and "against" the Scheme are being exercised by such proxies;
 - further to paragraphs 13(a) and 13(b) above, where a person has been appointed in accordance with paragraph 3 above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);
 - each proxy appointed in accordance with paragraph 12(b) above or each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - casting one (1) vote in number for the purposes of the Headcount Test; and
 - the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 12(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified). The Shareholder which is a relevant intermediary shall submit to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

 - by e-mail to srs.proxy@boardroomlimited.com; or
 - by post, to be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, the list of these sub-account holder(s) (which sets out the number of Shares attributed to each sub-account holder and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and
 - where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Share Registrar the information required under paragraph 13(d) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 12(b) above:
 - such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
 - with respect to each of the scenarios set out in paragraphs 13(e)(i), 13(e)(ii) and 13(e)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Shares in relation to which voting rights "for" and "against" the Scheme are being exercised by the relevant intermediary.- SRS Agent Banks acting on the request of SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the SRS Agent Bank, must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to srs.proxy@boardroomlimited.com; or
 - if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, in either case, by 10.00 a.m. on Friday, 7 November 2025, being not less than 72 hours before the time fixed for holding the Scheme Meeting.
- All references to a time of day is made by reference to Singapore time.
- All Shareholders will be bound by the outcome of the Scheme Meeting regardless of whether they have attended or voted at the Scheme Meeting.
- All capitalised terms not otherwise defined herein shall have the meanings given to them in the Company's Scheme Document to Shareholders dated 24 October 2025.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy or proxies, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 24 October 2025.

REQUEST FORM



ALPINA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 202138650H)

24 October 2025

Dear Shareholder of Alpina Holdings Limited ("**Company**")

*All references to the Scheme Document in this Request Form shall mean the scheme document dated 24 October 2025 issued by the Company to the Shareholders (the "**Scheme Document**"). All capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Scheme Document.*

We wish to inform you that the Scheme Meeting of the Company will be convened and held in a wholly physical format at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 on **Monday, 10 November 2025 at 10.00 a.m.**. **There will be no option for Shareholders to participate virtually.**

Printed copies of the Notice of Scheme Meeting and the Proxy Form can be found in the enclosed envelope. In line with the Company's sustainability efforts, we are implementing the use of electronic communications for the despatch of the Scheme Document. In this regard, the Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and this Request Form) has been made available for download or online viewing on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://alpinaholdings.com.sg/newsroom>. You will need an internet browser and a PDF reader to view the electronic copy of the Scheme Document. A printed copy of the Scheme Document will not be despatched to Shareholders (unless upon request).

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to obtain printed copies of the Scheme Document, please complete the Request Form below and e-mail it to srs.requestform@boardroomlimited.com, or post it with the envelope enclosed, by no later than 10.00 a.m. on Monday, 3 November 2025. Please affix sufficient postage on the envelope.

By providing us with the information required in the Request Form below, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request and in order for us and/or our service provider(s) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Yours sincerely
For and on behalf of
Alpina Holdings Limited

Low Siong Yong
Executive Chairman and Chief Executive Officer

REQUEST FORM

To: Alpina Holdings Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Please complete and sign this Request Form and send it by email to srs.requestform@boardroomlimited.com, or post it with the envelope enclosed, by no later than 10.00 a.m. on Monday, 3 November 2025. Please affix sufficient postage on the envelope. We regret that incomplete or improperly completed Request Forms will not be processed.

Please send me a printed copy of the Scheme Document.

Name(s) of Shareholder(s): _____

NRIC/Passport/Company Registration No.: _____

The Shares are held by me/us under or through:

- ☐ CDP
☐ Physical Scrip
☐ Supplementary Retirement Scheme

Address: _____

Signature(s): _____ Date: _____

Glue all sides firmly. Do not staple or spot seal.

Glue all sides firmly. Do not staple or spot seal.

2nd FOLD

Request Form

Scheme Document dated 24 October 2025

TO AFFIX
ADEQUATE
POSTAGE
HERE

ALPINA HOLDINGS LIMITED
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

3rd FOLD AND GLUE OVERLEAF. DO NOT STAPLE.

Glue all sides firmly. Do not staple or spot seal.

Glue all sides firmly. Do not staple or spot seal.

