

CIRCULAR DATED 18 DECEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO CONTENTS OF THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

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

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



PLATO CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED VOLUNTARY DELISTING OF THE COMPANY PURSUANT TO CATALIST RULES 1307 AND 1308; AND**
- (2) THE PROPOSED SELECTIVE CAPITAL REDUCTION OF S\$3.05 IN CASH FOR EACH SHARE CANCELLED**

*Independent Financial Adviser to the Company
in relation to the Exit Offer by way of the Proposed Selective Capital Reduction*

ASIAN CORPORATE ADVISORS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200310232R)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Wednesday, 7 January 2026 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	Friday, 9 January 2026 at 2.00 p.m.
Place of Extraordinary General Meeting	:	To be held at Seletar Room 3, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075

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CORPORATE INFORMATION

DIRECTORS OF THE COMPANY : Mr Lim Kian Onn (*Chairman, Non-Executive Non-Independent Director*)
Mr Gareth Lim Tze Xiang (*Alternate Director to Mr Lim Kian Onn and Chief Executive Officer*)
Ms Tay Hwee Pio (*Non-Executive Independent Director*)
Mr Mahadzir Bin Azizan (*Non-Executive Independent Director*)
Mr Navinderjeet Singh A/L Naranjan Singh (*Non-Executive Non-Independent Director*)

REGISTERED OFFICE OF THE COMPANY : 133 Cecil Street
#14-01 Keck Seng Tower
Singapore 069535

SHARE REGISTRAR : **Boardroom Corporate & Advisory Services Pte. Ltd.**
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

LEGAL ADVISER TO THE COMPANY AS TO SINGAPORE LAW IN RELATION TO THIS CIRCULAR : **Donaldson & Burkinshaw LLP**
50 Raffles Place
#14-01 Singapore Land Tower
Singapore 048623

INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE EXIT OFFER BY WAY OF THE PROPOSED SELECTIVE CAPITAL REDUCTION : **Asian Corporate Advisors Pte. Ltd.**
160 Robinson Road
#21-05 SBF Center
Singapore 068914

INDEPENDENT VALUERS : **M3 Property Australia Pty Ltd**
L 48 / 600 Bourke Street
Melbourne, Victoria
3000 Australia

Henry Butcher Malaysia (SEL) Sdn. Bhd.
No. 36-1, 2 & 3, Jalan SS 15/4D
47500 Subang Jaya
Selangor, Malaysia

Cushman & Wakefield Commercial Ireland Limited
2 Cumberland Place
Fenian Street, Dublin 2
D02 H0V5 Ireland

DEFINITIONS

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

COMPANIES, ORGANISATIONS, PERSONS AND OTHER ENTITIES

“Board” or “Board of Directors”	: The board of Directors of the Company, from time to time
“BOS”	: Bank of Singapore Ltd
“CDP” or “Depository”	: The Central Depository (Pte) Limited
“Citibank Nominees”	: Citibank Nominees Singapore Pte Ltd
“Company”	: Plato Capital Limited
“Council”	: The Securities Industry Council of Singapore
“Cosima”	: Cosima Investments Pte Ltd, a controlling Shareholder of the Company which is 100.0% owned by Mr LKO
“CPF”	: The Central Provident Fund
“CPF Agent Banks”	: Agent banks included under the CPFIS
“CPF Investors”	: Investors who have purchased Shares using their CPF funds
“Directors”	: Directors of the Company, from time to time
“Dr LKW”	: Dr Lim Khiang Wee, a sibling and concert party of Mr LKO (a Non-Participating Shareholder) and a sibling of Ms LKF
“Eligible Shareholders”	: Shareholders of the Company other than the Non-Participating Shareholders
“Group”	: The Company and its subsidiaries
“Independent Valuers”	: M3 Property Australia Pty Ltd, Henry Butcher Malaysia (SEL) Sdn. Bhd. and Cushman & Wakefield Commercial Ireland Limited, and each an “Independent Valuer”

DEFINITIONS

“IFA”	: Asian Corporate Advisors Pte. Ltd., the independent financial advisor appointed by the Company to advise on the financial terms of the Exit Offer by way of the Proposed Selective Capital Reduction in compliance with the provisions of the Code and the Catalyst Rules
“IASB”	: The International Accounting Standards Board
“Kenanga Bank”	: Kenanga Investment Bank Bhd
“Malaysia Airport Properties”	: Malaysia Airports (Properties) Sdn Bhd
“Malaysia Airports Sepang”	: Malaysia Airports (Sepang) Sdn Bhd
“Mr Gareth”	: Mr Gareth Lim Tze Xiang, the Chief Executive Officer of the Company, and the son of, and alternative Director to, Mr LKO (a Non-Participating Shareholder). Mr Gareth is also a concert party of Mr LKO
“Mr OTK”	: Mr Oh Teik Khim
“Ms LKF”	: Ms Lim Kian Fah, a sibling and concert party of Mr LKO (a Non-Participating Shareholder) and a sibling of Dr LKW. Ms LKF is also the Group’s Legal Director
“Mr LKO”	: Mr Lim Kian Onn, the Chairman, Non-Executive Non-Independent Director of the Company, and a controlling Shareholder
“Non-Participating Shareholders”	: The Shareholders of the Company as set out in Section 3.5 of this Circular who will not be participating in the Proposed Selective Capital Reduction
“OCBC Securities”	: OCBC Securities Pte Ltd
“OHG Services”	: OHG Services Sdn Bhd, a joint venture company in which the Company holds an indirect effective interest of 50.0%
“Option Holders”	: The holders of Options
“Recommending Directors”	: Ms Tay Hwee Pio, Mr Mahadzir Bin Azizan and Mr Navinderjeet Singh A/L Naranjan Singh, being directors of the

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	Company who are considered independent for the purpose of making a recommendation to the Eligible Shareholders in respect of the Exit Offer via the Proposed Selective Capital Reduction
“Registrar”	: Accounting and Corporate Regulatory Authority of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“TPHFT”	: TP Hotel (Flinders) Trust, a joint venture company in which the Company holds an indirect effective interest of 40.0%
“SRS Approved Banks” or “SRS Operators”	: Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	: Investors who have purchased Shares using their SRS funds
“substantial shareholders”	: In relation to the Company, a person who has an interest in not less than 5.0% of the issued voting Shares of the Company

GENERAL

“Announcement”	: The Company’s announcement on the Announcement Date in relation to the Proposed Transactions, made available on SGXNet
“Announcement Date”	: 26 May 2025, being the date the Company announced the Proposed Transactions
“C&W Valuation Report”	: The valuation report on the Ormond Site dated 1 December 2025, prepared and issued by Cushman & Wakefield Commercial Ireland Limited
“Cash Distribution”	: The aggregate sum of S\$6,378,727.30 arising from the Proposed Selective Capital Reduction that will be returned to

DEFINITIONS

	the Eligible Shareholders in cash, on the basis of S\$3.05 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction
“Catalist Rules”	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“Circular”	: This circular to Shareholders dated 18 December 2025
“Code”	: The Singapore Code on Take-overs and Mergers, as may be amended or varied from time to time
“Companies Act”	: The Companies Act 1967 of Singapore, as may be amended or varied from time to time
“Constitution”	: The constitution of the Company, as may be amended, varied, or supplemented from time to time
“CPFIS”	: CPF Investment Scheme
“EGM”	: The extraordinary general meeting of the Company to be held on 9 January 2026 at 2.00 p.m. at Seletar Room 3, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075, notice of which is set out on pages N-1 to N-4 of this Circular
“EPS”	: Earnings per Share
“Exercise Price”	: S\$2.00 per new Share, being the exercise price of an Option
“Exit Offer”	: An exit offer to be made under Rule 1308 of the Catalist Rules, further details of which are set out in Sections 2.1.3, 3.3 and 3.4 of this Circular
“Exit Offer Price”	: S\$3.05 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction
“Flinders Property”	: A two-level building located at 540 Flinders Street and 539-545 Flinders Lane, Melbourne, Victoria, Australia held by TPHFT

DEFINITIONS

"FY2022"	: The financial year ended 31 December 2022
"FY2023"	: The financial year ended 31 December 2023
"FY2024"	: The financial year ended 31 December 2024
"FY2024 Results"	: The Group's latest audited consolidated financial statements for FY2024, as contained in the Annual Report for FY2024 announced by the Company on SGXNet on 9 April 2025
"Henry Butcher Valuation Report"	: The valuation report on the OHG Services' interest in Tune Hotel KLIA2 dated 19 June 2025, prepared and issued by Henry Butcher Malaysia (SEL) Sdn. Bhd.
"HY2025"	: The six months financial period ended 30 June 2025
"HY2025 Financial Statements"	: The Group's latest unaudited consolidated financial statements for HY2025, as announced by the Company on SGXNet on 12 August 2025
"IFA Letter"	: The letter dated 18 December 2025 from the IFA in respect of the Exit Offer via the Proposed Selective Capital Reduction and the Options Proposal, as set out in Appendix A of this Circular
"IFRS"	: The International Financial Reporting Standards
"Last Trading Day"	: 23 May 2025, being the last full day immediately preceding the Announcement Date on which Shares were traded on the SGX-ST
"Latest Practicable Date"	: 4 December 2025, being the latest practicable date prior to the despatch of this Circular
"M3 Valuation Report"	: The valuation report on the Flinders Property dated 3 July 2025, prepared and issued by M3 Property Australia Pty Ltd
"NAV"	: Net asset value
"Notice of EGM"	: The notice of EGM as set out on pages N-1 to N-4 of this Circular

DEFINITIONS

“Non-Participating Shareholder’s Securities”	: Shares or securities which carry voting rights in Cosima, the sole Non-Participating Shareholder that is a corporate entity, or convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in Cosima
“Options”	: Options granted under the Company’s “Plato Employee Share Option Scheme 2016”, further details of which are set out in Sections 1.1.2 and 4 of this Circular
“Option Price”	: A cash amount equivalent to S\$1.05 per Option payable to Option Holders who accept the Options Proposal, on the basis of the “see-through” price of the Options
“Options Proposal”	: A proposal to the Option Holders in compliance with Rule 19.1 of the Code, further details of which are set out in Section 4.3 of this Circular
“Ormond Site”	: A development site located at 7-13 Ormond Quay Upper, Dublin 7, Ireland owned and held by Monteco Holdings Limited, a subsidiary in which the Company owns a direct interest of 67.0%
“Proposed Selective Capital Reduction”	: The proposed selective capital reduction to be carried out by the Company pursuant to Section 78A read with Section 78C of the Companies Act, further details of which are found in Sections 1.1 and 3.3 of this Circular
“Proposed Transactions”	: The Proposed Voluntary Delisting and the Proposed Selective Capital Reduction
“Proposed Voluntary Delisting”	: The proposed voluntary delisting of the Company from the Catalist Board of the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules, further details of which are found in Sections 1.1 and 2 of this Circular
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Record Date”	: The date, to be determined by the Directors and announced by the Company, on which the transfer books of the Company and the Register of Members will be closed in order to determine the entitlements of the Eligible Shareholders to the

DEFINITIONS

	Cash Distribution pursuant to the Proposed Selective Capital Reduction
“Register of Members”	: The register of members of the Company
“Relevant Securities”	: (a) any Shares, (b) any securities which carry voting rights in the Company, or (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) above
“Section 78E Documents”	: Such documents to be lodged with the Registrar pursuant to Section 78E(2) of the Companies Act upon which the Proposed Selective Capital Reduction shall take effect, further details of which are set out in Section 6.1.5 of this Circular
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities and Futures Act”	: Securities and Futures Act 2001 of Singapore, as may be amended or varied from time to time
“Shares”	: Ordinary shares in the issued share capital of the Company
“SIC Exemption”	: Exemptions to the rules of the Code granted by the Council for the purpose of the Proposed Selective Capital Reduction, further details of which are set out in Section 5 of this Circular
“Solvency Statement”	: A solvency statement to be provided in connection with the Proposed Selective Capital Reduction by each Director pursuant to Section 78C of the Companies Act, further details of which are found in Section 3.2 of this Circular
“Special Resolutions”	: The proposed special resolutions to approve the Proposed Voluntary Delisting and the Proposed Selective Capital Reduction, the full text of which is set out in the Notice of EGM
“SRS”	: Supplementary Retirement Scheme
“Tune Hotel Concession”	: A concession granted by Malaysia Airports Properties to OHG Services under a concession agreement dated 5 April 2013 and subsequently, novated by Malaysia Airports Properties to Malaysia Airports Sepang. The concession was granted to OHG Services to, <i>inter alia</i> , design, construct, build, operate,

DEFINITIONS

maintain and manage the Tune Hotel KLIA2 and provide certain hotel services. The concession will expire on 11 February 2069

- “Tune Hotel KLIA2”** : A 3-star rated hotel property comprising four hundred and forty-six (446) rooms together with one hundred and sixty-three (163) bays of car park known as Tune Hotel KLIA-KLIA2 located in Sepang, Selangor, Malaysia
- “Valuation Certificates”** : Valuation certificates issued by the respective Independent Valuers as part of the relevant Valuation Reports, and **“Valuation Certificate”** means any one of them
- “Valuation Reports”** : The C&W Valuation Report, the M3 Valuation Report and the Henry Butcher Valuation Report, as the case may be, and **“Valuation Report”** means any one of them
- “VWAP”** : Volume-weighted average price of Shares

CURRENCIES, UNITS AND OTHERS

- “A\$”** : Australian dollars, the official currency of Australia
- “RM”** : Ringgit Malaysia, the official currency of Malaysia
- “S\$” and “cents”** : Singapore dollars and cents respectively, the official currency of the Republic of Singapore
- “%” or “per cent.”** : Per centum or percentage
- “€”** : The euro, the official currency of the eurozone

References to **“Section”** are to the sections of the Letter to Shareholders of this Circular, unless otherwise stated.

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

The terms **“subsidiary”** and **“treasury shares”** shall have the meanings ascribed to them respectively in the Companies Act.

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

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References to persons shall, where applicable, include corporations.

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless the context otherwise requires.

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

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

Donaldson & Burkinshaw LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

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LETTER TO SHAREHOLDERS

PLATO CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

Directors

Mr Lim Kian Onn (*Chairman, Non-Executive Non-Independent Director*)
Mr Gareth Lim Tze Xiang (*Alternate Director to Mr Lim Kian Onn and Chief Executive Officer*)
Ms Tay Hwee Pio (*Non-Executive Independent Director*)
Mr Mahadzir Bin Azizan (*Non-Executive Independent Director*)
Mr Navinderjeet Singh A/L Naranjan Singh (*Non-Executive Non-Independent Director*)

Registered Office

133 Cecil Street
#14-01 Keck Seng Tower
Singapore 069535

18 December 2025

To: The Shareholders of **PLATO CAPITAL LIMITED**

Dear Sir/Madam,

- (1) **THE PROPOSED VOLUNTARY DELISTING OF THE COMPANY PURSUANT TO CATALIST RULES 1307 AND 1308; AND**
- (2) **THE PROPOSED SELECTIVE CAPITAL REDUCTION OF S\$3.05 IN CASH FOR EACH SHARE CANCELLED**

1. INTRODUCTION

1.1 Announcement

1.1.1 On 26 May 2025 (the “**Announcement Date**”), the Company announced that the Company intends to undertake a voluntary delisting exercise (the “**Proposed Voluntary Delisting**”) by way of a selective capital reduction exercise, which will entail the cancellation of Shares held by all the shareholders of the Company (the “**Shareholders**”) other than the Non-Participating Shareholders (the “**Eligible Shareholders**”) and return the cancelled share capital in cash to the Eligible Shareholders (the “**Proposed Selective Capital Reduction**”, and together with the Proposed Voluntary Delisting, the “**Proposed Transactions**”).

1.1.2 As at the Latest Practicable Date, the Company has:

- (a) an issued and fully paid-up share capital of S\$48,014,351.39 comprising 12,178,185 Shares; and

LETTER TO SHAREHOLDERS

- (b) 206,814 outstanding options (the “**Options**”) granted under the Company’s “Plato Employee Share Option Scheme 2016”. The Options may be exercisable into 206,814 new Shares at an exercise price of S\$2.00 per new Share. The Options are exercisable between 17 June 2016 and 16 June 2026.

Save for the Options, there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding. The Company has no treasury shares and subsidiary holdings as of the Latest Practicable Date.

1.2 EGM

The Directors are convening an EGM to be held on 9 January 2026 to seek Shareholders’ approval for:

- 1.2.1 Special Resolution 1 (The Proposed Voluntary Delisting); and
- 1.2.2 Special Resolution 2 (The Proposed Selective Capital Reduction).

The Notice of the EGM is set out in the Section titled “*Notice of Extraordinary General Meeting*” at pages N-1 to N-4 of this Circular.

1.3 Inter-conditionality of the Special Resolutions

The Company intends for Shareholders to vote on Special Resolution 1 (The Proposed Voluntary Delisting), followed by Special Resolution 2 (The Proposed Selective Capital Reduction).

Shareholders should note that Special Resolution 2 (The Proposed Selective Capital Reduction) is conditional upon the passing of Special Resolution 1 (The Proposed Voluntary Delisting), and vice versa.

If Special Resolution 1 (The Proposed Voluntary Delisting) is not passed at the EGM, Special Resolution 2 (The Proposed Selective Capital Reduction) will not be tabled. Similarly, if Special Resolution 2 is not approved, the Company will not proceed with the Proposed Voluntary Delisting.

1.4 Circular

The purpose of this Circular is to provide Shareholders with the relevant information on, to explain the rationale for, and to seek Shareholders’ approval for the Proposed Transactions.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED VOLUNTARY DELISTING

2.1 The Proposed Voluntary Delisting pursuant to the Catalist Rules

- 2.1.1 The Company intends to seek approval from the SGX-ST for the Proposed Voluntary Delisting under Rules 1307 and 1308 of the Catalist Rules.
- 2.1.2 Pursuant to Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application by the Company to delist from the SGX-ST if:
 - (a) the Company convenes a general meeting to obtain Shareholders' approval for the delisting; and
 - (b) the resolution to delist the Company has been approved by a majority of at least 75.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings held by the Shareholders present and voting, on a poll, either in person or by proxy at the meeting. The offeror concert party group must abstain from voting on the resolution.
- 2.1.3 In addition, Rule 1308 of the Catalist Rules provides that if the Company is seeking to delist from the SGX-ST:
 - (a) an exit offer must be made to the Shareholders and holders of any other classes of listed securities to be delisted (an "**Exit Offer**"). The Exit Offer must:
 - (i) be fair and reasonable; and
 - (ii) include a cash alternative as the default alternative; and
 - (b) the Company must appoint an independent financial adviser to advise on the Exit Offer and the independent financial adviser must opine that the Exit Offer is fair and reasonable.

2.2 Extraordinary General Meeting and Exit Offer

- 2.2.1 The Company will be convening the EGM to seek Shareholders' approval for the Proposed Voluntary Delisting in accordance with Rule 1307 of the Catalist Rules.
- 2.2.2 The Proposed Selective Capital Reduction shall serve as an Exit Offer to the Eligible Shareholders under Rule 1308 of the Catalist Rules for the purpose of the Proposed Voluntary Delisting, and in accordance with the requirements of Rule 1308 of the Catalist Rules, the Company has appointed the IFA to advise on the Exit Offer. Further details on the Exit Offer and the IFA are set out in Sections 3.3, 3.4 and 14 of this Circular.

LETTER TO SHAREHOLDERS

3. THE PROPOSED SELECTIVE CAPITAL REDUCTION

3.1 The Proposed Selective Capital Reduction pursuant to the Companies Act 1967

3.1.1 The Company proposes to carry out the Proposed Selective Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

3.1.2 Under Section 78A of the Companies Act, a company may reduce its share capital under the provisions of the relevant division of the Companies Act in any way and, in particular, do all or any of the following:

- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
- (b) cancel any paid-up share capital which is lost or unrepresented by available assets; or
- (c) return to shareholders any paid-up share capital which is more than it needs.

3.1.3 Further, pursuant to Section 78C of the Companies Act, a public company may reduce its share capital in any way by a special resolution if the company:

- (a) meets the solvency requirements; and
- (b) meets such publicity requirements as may be prescribed by the Minister.

3.2 Solvency Statement

To comply with the solvency requirements referred to in Section 3.1.3(a) above, the Directors will each make a solvency statement (the “**Solvency Statement**”) confirming that:

- 3.2.1 as regards the Company’s situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- 3.2.2 the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the Solvency Statement; and
- 3.2.3 the value of the Company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Selective Capital Reduction, become less than the value of its liabilities (including contingent liabilities).

Copies of the Solvency Statements will be made available for inspection at the EGM, as well as at the registered office of the Company for a period of six (6) weeks beginning with the date of the EGM.

LETTER TO SHAREHOLDERS

3.3 Details of the Proposed Selective Capital Reduction

3.3.1 The Proposed Selective Capital Reduction will be effected by:

- (a) reducing the issued and paid-up share capital of the Company by an amount of S\$6,378,727.30 and cancelling an aggregate 2,091,386 Shares constituting such part of the total issued share capital of the Company that are held by the Eligible Shareholders; and
- (b) returning the aggregate sum of S\$6,378,727.30 to Eligible Shareholders in cash (the “**Cash Distribution**”), on the basis of S\$3.05 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction (the “**Exit Offer Price**”).

The Exit Offer Price of S\$3.05 for each Share is final and the Company will not revise the same.

3.3.2 In arriving at the Exit Offer Price, the Company had taken into consideration, among others, the historical trading price of the Shares, the NAV per Share, and the current market conditions in the industries and markets which the Group operates in. The Exit Offer Price represents:

- (a) a premium of approximately 111.81% over the last traded price of the Shares on the SGX-ST of S\$1.44 on 23 May 2025, being the last full day immediately preceding the Announcement Date on which Shares were traded on the SGX-ST (the “**Last Trading Day**”);
- (b) a premium of approximately 107.48%, 58.03%, and 55.61% over the VWAP of the Shares for the 1-month period, 3-month period, and 6-month period, prior to and including the Last Trading Day, respectively; and
- (c) a discount of approximately 37.11% over the NAV per Share of S\$4.85 as at 31 December 2024.¹

3.4 The Proposed Selective Capital Reduction as an Exit Offer

The Proposed Selective Capital Reduction shall serve as an Exit Offer to the Eligible Shareholders under Rule 1308 of the Catalist Rules for the purpose of the Proposed Voluntary Delisting.

¹ Based on the net assets attributable to owners of the Company, as reported in the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

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3.5 Non-Participating Shareholders

The following Shareholders will not be participating in the Proposed Selective Capital Reduction:

3.5.1 Cosima, a controlling Shareholder; and

3.5.2 Mr LKO, the Chairman, Non-Executive Non-Independent Director of the Company, and a controlling Shareholder,

(collectively, the “Non-Participating Shareholders”).

3.6 Holdings by Non-Participating Shareholders and their concert parties

As at the Latest Practicable Date, the interests in Shares held by the Non-Participating Shareholders and their concert parties are set out below:

	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Total Interest (%)⁽⁵⁾
Cosima ⁽¹⁾	-	9,070,759	74.48
Mr LKO ⁽²⁾	-	10,086,799	82.83
Dr LKW ⁽³⁾	-	58,000	0.48
Ms LKF ⁽⁴⁾	-	50,000	0.41

Notes:

(1) Cosima is deemed interested in the following:

- (a) 8,485,759 Shares held by Citibank Nominees for BOS for Cosima; and
- (b) 585,000 Shares held by OCBC Securities for Kenanga Bank for Cosima.

(2) Mr LKO is deemed interested in the following:

- (a) 8,485,759 Shares held by Citibank Nominees for BOS for Cosima, a company 100.0% owned by Mr LKO;
- (b) 585,000 Shares held by OCBC Securities for Kenanga Bank for Cosima; and
- (c) 1,016,040 Shares held by OCBC Securities for Kenanga Bank for Mr LKO.

(3) Dr LKW is deemed interested in 58,000 Shares held by Citibank Nominees for Bank Julius Baer Singapore for Dr LKW.

(4) Ms LKF is deemed interested in 50,000 Shares held by OCBC Securities for Kenanga Bank for Ms LKF.

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- (5) Based on 12,178,185 Shares, being the total number of issued Shares as at the Latest Practicable Date.

3.7 Dealings by Non-Participating Shareholders and their concert parties

During the period commencing 3 months prior to the Latest Practicable Date, none of the Non-Participating Shareholders nor their concert parties had dealt for value in (a) any Shares, (b) any securities which carry voting rights in the Company, or (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) above (collectively, “**Relevant Securities**”).

3.8 Disclosures

Save as disclosed in Section 3.6 above and Section 4.1 below, none of the Non-Participating Shareholders and their concert parties:

- 3.8.1 owns, controls or has agreed to acquire any Relevant Securities;
- 3.8.2 has dealt for value in any Relevant Securities in the 3-month period immediately preceding the Announcement Date;
- 3.8.3 has granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- 3.8.4 has borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold);
- 3.8.5 has lent any Relevant Securities to another person; or
- 3.8.6 has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including any indemnity or option or arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing.

3.9 Administrative Procedures

The following sections set out the administrative procedures for the Cash Distribution. Shareholders should note that dates stated in this section are tentative, and are subject to the Proposed Voluntary Delisting and the Proposed Selective Capital Reduction becoming effective.

3.9.1 Record Date for the Cash Distribution

Persons registered in the Register of Members and Depositors whose Securities Accounts are credited with Shares as at the Record Date will be entitled to receive a Cash Distribution of S\$3.05 for each Share held by them or on their behalf as at the

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Record Date, on the basis of the number of Shares registered in their names or standing to the credit of their Securities Accounts as at the Record Date.

The Record Date for the purpose of determining the Shareholders' entitlements to the Cash Distribution will be announced by the Company via SGXNet as soon as practicable after the conditions in Section 6 of this Circular have been satisfied.

On the lodgement of the Section 78E Documents with the Registrar, the Proposed Selective Capital Reduction shall take effect on such date, and payment of the Cash Distribution pursuant to the Proposed Selective Capital Reduction will be made in the manner set out below.

3.9.2 Shareholders (being Depositors) whose Shares are deposited with CDP

In the case of Shareholders who are Depositors, entitlements pursuant to the Cash Distribution will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date.

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date will have their respective entitlements under the Cash Distribution:

- (1) (if such Depositor has applied for the Direct Crediting Service) credited directly into their designated bank accounts; or
- (2) (if such Depositor has not applied for the Direct Crediting Service) reflected under the Cash Transaction section in the monthly statements of their Securities Accounts.

Alternatively, such Depositors will have payment of their respective entitlements under the Cash Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the payment date to be announced in due course. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

3.9.3 Scrip-based Shareholders

In the case of Shareholders who hold Shares registered in their own names in the Register of Members, entitlements to the Cash Distribution will be determined on the basis of their holdings of Shares in the Register of Members as at the Record Date.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Record Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) market days prior to the Record Date in order for their Securities Accounts

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maintained with CDP to be credited with the relevant Shares prior to such record date.

Shareholders whose Shares are registered in the Register of Members as at the Record Date will have the cheques for payment of their respective entitlements under the Cash Distribution despatched to them by the Share Registrar by ordinary post at their own risk, to their address registered with the Share Registrar on the payment date to be announced in due course. The Company shall not be responsible or liable for any loss in transmission.

3.9.4 CPFIS Investors

In the case of investors who have purchased Shares using their CPF funds (*i.e.*, CPF Investors), entitlements to the Cash Distribution will be determined on the basis of the number of Shares held by the CPF Agent Banks on behalf of each CPFIS Investor as at the Record Date. Following the Record Date, the CPF Investors' respective entitlements to the Cash Distribution will be credited by CDP to the respective Securities Accounts of the relevant CPF Agent Banks, and the CPF Agent Banks will update their records accordingly.

3.9.5 SRS Investors

In the case of investors who have purchased Shares using their SRS funds (*i.e.*, SRS Investors), entitlements to the Cash Distribution will be determined on the basis of the number of Shares held by the SRS Approved Banks on behalf of each such SRS Investor as at the Record Date. Following the Record Date, the SRS Investors' respective entitlements to the Cash Distribution will be credited by CDP to the respective Securities Accounts of the relevant SRS Approved Banks, and the SRS Approved Banks will update their records accordingly.

3.9.6 Investors whose Shares are held through a finance company and/or a Depository Agent

In the case of investors who hold Shares through a finance company and/or Depository Agent, entitlements to the Cash Distribution will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Record Date. Following the Record Date, such investors' respective entitlements to the Cash Distribution will be credited by CDP to the respective Securities Accounts of the relevant finance companies and/or Depository Agents.

If any Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents should consult their respective CPF Agent Banks, SRS Approved Banks, finance companies and Depository Agents should they require further information and should seek independent professional advice if they are in any doubt as to the action they should take.

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4. OPTIONS PROPOSAL

- 4.1 As at the Latest Practicable Date, there are an aggregate 206,814 outstanding Options held by the following individuals:

- 4.1.1 68,938 Options held by Mr Gareth;
- 4.1.2 68,938 Options held by Ms LKF; and
- 4.1.3 68,938 Options held by Mr OTK.

Other than his directorships in the subsidiaries of the Company, Mr OTK is unrelated to the Non-Participating Shareholders and their concert parties. The Options may not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part, except with the prior written approval of the committee administering the Option scheme.

- 4.2 The Options may be exercisable into 206,814 new Shares at the exercise price of S\$2.00 per new Share (the **"Exercise Price"**). The Options are exercisable between 17 June 2016 to 16 June 2026.
- 4.3 Pursuant to Rule 19.1 of the Code, where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights (hereinafter referred to as **"stocks"**) outstanding, the offeror must make an appropriate offer or proposal to the holders of the stocks.

The Company will make a proposal (the **"Options Proposal"**) to holders of Options (the **"Option Holders"**), subject to the relevant Options being exercisable into new Shares as at the date of acceptance of the Options Proposal by each Option Holder and continuing to be exercisable into new Shares, to pay to such Option Holder a cash amount equivalent to S\$1.05 per Option (the **"Option Price"**) on the basis of the "see-through" price of the Options (determined as provided in Section 4.4 below), in consideration of the Option Holders agreeing:

- (a) not to exercise all or any of his/her Options into new Shares; and
- (b) not to exercise any of his/her rights as an Option Holder,

in each case from the date of acceptance of the Options Proposal by the Option Holders to the respective dates of expiry of such Options. Further, upon the acceptance of the Options Proposal, each Option Holder will be required to surrender his/her relevant Options for cancellation. If the Proposed Selective Capital Reduction is not carried out or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

- 4.4 The Option Price of S\$1.05 per Option is calculated on a "see-through" basis, that is, the Option Price in relation to any Option is the amount of the excess of the Exit Offer Price of S\$3.05 for each Share over the Exercise Price of S\$2.00 per new Share.

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5. EXEMPTIONS BY THE SECURITIES INDUSTRY COUNCIL

- 5.1 The Council has for the purpose of the Proposed Selective Capital Reduction, provided exemptions from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code (the **"SIC Exemption"**), subject to the following conditions:
- 5.1.1 the Non-Participating Shareholders and their concert parties abstain from voting on the Proposed Selective Capital Reduction;
 - 5.1.2 the Directors who are concert parties of the relevant Non-Participating Shareholders (namely Mr LKO and Mr Gareth) abstain from making a recommendation on the Proposed Selective Capital Reduction to the Eligible Shareholders; and
 - 5.1.3 the Company appoints an IFA to advise the Eligible Shareholders on the Proposed Selective Capital Reduction.
- 5.2 Further, the Council exempts each of Mr LKO and Mr Gareth from making, and assuming responsibility for, any recommendation to the Eligible Shareholders in respect of the Proposed Selective Capital Reduction. Mr LKO and Mr Gareth must, nonetheless, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to Eligible Shareholders in connection with the Proposed Selective Capital Reduction.

6. CONDITIONS FOR THE PROPOSED TRANSACTIONS

- 6.1 The Proposed Transactions are subject to and are conditional upon the satisfaction or fulfilment of all the following conditions:
- 6.1.1 Approval of Eligible Shareholders (other than Dr LKW and Ms LKF, who are Eligible Shareholders but are also concert parties of Mr LKO) for the Proposed Voluntary Delisting and the Proposed Selective Capital Reduction at the EGM, each by way of special resolution (i.e., at least 75.0% of the voting shares of those Eligible Shareholders present and voting) (the **"Special Resolutions"**). Pursuant to Rule 1308 of the Catalist Rules and the conditions of the SIC Exemption, the Non-Participating Shareholders and their concert parties must abstain from voting on the Special Resolutions. Shareholders should note that the Company intends for the Special Resolution for the Proposed Selective Capital Reduction to be conditional on the Special Resolution for the Proposed Voluntary Delisting being obtained (and vice versa) as it is a condition under Rule 1308 of the Catalist Rules that an Exit Offer be made in connection with a voluntary delisting and the Proposed Selective Capital Reduction is intended to serve as the Exit Offer. This means that if the Special Resolution for the Proposed Voluntary Delisting is not approved, the Special Resolution for the Proposed Selective Capital Reduction will not be passed (and vice versa).
 - 6.1.2 The Directors making the Solvency Statement in relation to the Proposed Selective Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act.

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- 6.1.3 Compliance with the relevant publicity requirements as prescribed in the Companies Act.
- 6.1.4 No application having been made for the cancellation of the Special Resolution approving the Proposed Selective Capital Reduction by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities.
- 6.1.5 The Company after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date on which the Proposed Selective Capital Reduction was approved by the Shareholders, lodging with the Registrar:
- (a) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
 - (b) a notice containing information in relation to the Proposed Selective Capital Reduction specified under the Companies Act,
- (collectively, the “**Section 78E Documents**”).
- 6.2 The Company will make an immediate announcement to update Shareholders if any of the conditions for the Proposed Transactions as set out in Section 6.1 above is not met.
- 6.3 Shareholders should note that it is only after obtaining the necessary Shareholders’ approvals for the Special Resolutions and the satisfaction of all the other conditions set out in Section 6.1 above, will the Company be able to settle the Cash Distribution to the Eligible Shareholders and submit an application to delist to the SGX-ST under Rule 1307 of the Catalist Rules.
- 7. EFFECTS OF THE PROPOSED SELECTIVE CAPITAL REDUCTION ON SHARE CAPITAL**
- 7.1 It is intended that the Proposed Selective Capital Reduction will be effected by cancelling 2,091,386 Shares constituting such part of the total issued share capital of the Company that are held by the Eligible Shareholders, reducing the Company’s Shares from 12,178,185 Shares to 10,086,799 Shares, representing a reduction of approximately 17.17%.
- 7.2 In such event, an aggregate sum of S\$6,378,727.30 arising from the Proposed Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S\$3.05 for each Share held by each Eligible Shareholder whose Shares are cancelled as a result of the Proposed Selective Capital Reduction.
- 7.3 Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 10,086,799 Shares that are not cancelled, representing the entire equity share capital of the Company.

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- 7.4 For illustrative purposes only, the effects of the Proposed Selective Capital Reduction on the share capital of the Company as at the Latest Practicable Date are as follows:

	Number of Shares	Paid-Up Share Capital (S\$)
As at the Latest Practicable Date	12,178,185	S\$48,014,351.39
Number of Shares to be cancelled under the Proposed Selective Capital Reduction	(2,091,386)	(S\$6,378,727.30)
Adjusted issued Shares and paid-up capital after the Proposed Selective Capital Reduction	10,086,799	S\$41,635,624.09

8. CONFIRMATION OF FINANCIAL RESOURCES

- 8.1 The Board has confirmed that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution which will be returned to the Eligible Shareholders if the Proposed Selective Capital Reduction becomes effective.
- 8.2 CIMB Bank Berhad, with whom the Company maintains its accounts, has provided confirmation that the Company has funds in excess of the aggregate sum of the Cash Distribution are held in accounts maintained with CIMB Bank Berhad, and that the funds are unencumbered and may be withdrawn and utilised by the Company at its sole and absolute discretion.
- 8.3 Donaldson & Burkinshaw LLP, being the legal advisor to the Company in connection with the Proposed Transactions, has confirmed that sufficient resources are available to the Company to fund:
- (a) the aggregate sum of the Cash Distribution which will be returned to the Eligible Shareholders; and
 - (b) the aggregate sum of the Option Price payable to Option Holders on acceptance of the Options Proposal,

if the Proposed Selective Capital Reduction becomes effective.

9. RATIONALE FOR THE PROPOSED TRANSACTIONS

- 9.1 The Company is of the view that it is in the best interests of the Shareholders that the Company undertakes the Proposed Transactions for the reasons set out below:

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- 9.1.1 The trading liquidity of the Shares on the SGX-ST has generally been thin. The average daily trading volume of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including 23 May 2025, being the Last Trading Day is as follows:

	Average Traded Volume⁽¹⁾	% of total number of issued Shares⁽²⁾
Last twelve (12) months preceding Last Trading Day	3,912	0.032%
Last six (6) months preceding Last Trading Day	3,146	0.026%
Last three (3) months preceding Last Trading Day	1,653	0.014%
Last one (1) month preceding Last Trading Day	680	0.006%

Source: Bloomberg

Notes:

- (1) The average traded volume of the Shares is computed based on the total volume of Shares traded during the relevant periods immediately prior to and including the Last Trading Day, divided by the number of days on which the Shares were traded on the SGX-ST during the respective periods.
- (2) Based on 12,178,185 Shares, being the total number of issued Shares as at the Announcement Date.

The Exit Offer will provide an exit option for those Shareholders who wish to realise their entire investment in the Shares but find it difficult to do so as a result of the low trading volume of the Shares.

- 9.1.2 The Exit Offer Price represents a premium of approximately 111.81% over the last transacted price per Share of S\$1.44 on 23 May 2025, being the Last Trading Day. When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Exit Offer Price represents a premium of approximately 107.48%, 58.03%, 55.61% and 56.41% over the VWAP per Share for the 1-month, 3-month, 6-month and 12-month periods, respectively. Through the Proposed Transactions, the Shareholders are provided with an opportunity to realise their entire investments in the Company without incurring brokerage and other trading costs, for a cash consideration at a premium over the market prices of the Shares in the last twelve (12) months prior to the Announcement Date.

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9.1.3 To maintain its listed status, the Company will need to comply with the Catalist Rules and incur compliance and associated costs. These include professional fees and costs for the engagement of a continuing sponsor, internal and external auditors, as well as, directors' fees. For the FY2024, the compliance cost for the continued listing of the Company on the Catalist Board amounted to approximately S\$0.50 million as compared to the Group's profit after tax of approximately S\$0.60 million. Additionally, the Company is unlikely to require access to the capital markets to finance its operations in the foreseeable future. If delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements, and channel such expenses towards its business operations.

9.1.4 While the Group remains cautiously optimistic about its prospects, management remains cautious amid rising operational costs, driven by higher utility tariffs and wage inflation, which may add pressure on near-term margins. The Proposed Voluntary Delisting will provide the Company with greater operational flexibility to manage the business, optimise the use of its management and capital resources, and facilitate the implementation of any operational changes.

10. NON-PARTICIPATING SHAREHOLDERS' INTENTION FOR THE COMPANY

10.1 Non-Participating Shareholders' Future Plans for the Company

10.1.1 The Non-Participating Shareholders currently intend for the Company to continue with its existing business activities and currently have no intention to (a) introduce any major changes to the business of the Company; (b) re-deploy the Company's fixed assets; or (c) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business.

10.1.2 Nonetheless, the Non-Participating Shareholders retain the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which the Non-Participating Shareholders regard to be in the interests of the Group.

10.2 No Compulsory Acquisition

10.2.1 The Non-Participating Shareholders are not entitled to, and will not avail themselves of, the rights of compulsory acquisition under Section 215(1) of the Companies Act.

10.2.2 The Eligible Shareholders will have no right and are not entitled to require the Non-Participating Shareholders to acquire their Shares under Section 215(3) of the Companies Act.

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11. FINANCIAL EFFECTS

11.1 Assumptions

The pro forma financial effects of the Proposed Selective Capital Reductions are purely for illustrative purposes. The pro forma financial effects have been prepared based on the latest audited consolidated financial statements of the Group for the FY2024, being the most recently completed financial year, and on the following key bases and assumptions:

- 11.1.1 the financial effects on the Group's earnings and EPS are computed assuming that the Proposed Selective Capital Reduction was completed on 1 January 2024;
- 11.1.2 the financial effects on the Group's NAV and gearing are computed assuming that the Proposed Selective Capital Reduction was completed on 31 December 2024; and
- 11.1.3 the estimated key professional costs and expenses incurred in relation to the Proposed Transactions are approximately S\$0.20 million (the "**Estimated Costs**").

11.2 NAV

	As at 31 December 2024	
	Before the Proposed Selective Capital Reduction	After the Proposed Selective Capital Reduction
Net assets attributable to owners of the Company (S\$'000)	59,110	52,531
Number of issued Shares (excluding treasury shares)	12,178,185	10,086,799
NAV per Share (S\$)	4.85	5.21

Note: The Group's NAV per Share as at 31 December 2024 is calculated based on the Group's net assets attributable to owners of the Company of approximately S\$59.11 million over 12,178,185 Shares in issue (excluding treasury shares).

11.3 EPS

	FY2024	
	Before the Proposed Selective Capital Reduction	After the Proposed Selective Capital Reduction
Profit attributable to owners of the Company (S\$'000)	661	461
Weighted average number of Shares (excluding treasury shares)	12,178,185	10,086,799
EPS (S\$ cents)	5.43	4.57

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Note: The EPS for FY2024 is calculated by dividing the Group's profit net of tax, attributable to owners of the Company of approximately S\$0.66 million by 12,178,185, being the weighted average number of Shares outstanding during FY2024.

11.4 Gearing

The Group has no borrowings from financial institutions as at the Latest Practicable Date.

12. ABSTENTIONS IN RELATION TO THE SPECIAL RESOLUTIONS

12.1 The Non-Participating Shareholders and their concert parties will abstain from voting on the Special Resolutions at the EGM by reason of the following:

12.1.1 in relation to the Special Resolution 1 (The Proposed Voluntary Delisting), the abstentions are in accordance with Rule 1307 of the Catalist Rules, details of which are set out in Section 2.1.2(b) of this Circular; and

12.1.2 in relation to the Special Resolution 2 (The Proposed Selective Capital Reduction), the abstentions are in accordance with one of the conditions by the Council as set out in Section 5.1.1 above.

13. IRREVOCABLE UNDERTAKINGS BY THE NON-PARTICIPATING SHAREHOLDERS

13.1 The Non-Participating Shareholders, who collectively hold 10,086,799 Shares comprising approximately 82.83% of the issued and paid-up share capital of the Company have each provided an unconditional and irrevocable undertaking to the Company to (i) waive any rights that they may have as a Shareholder to participate in the Proposed Selective Capital Reduction; and (ii) abstain from voting on the Special Resolutions at the EGM.

13.2 As at the Latest Practicable Date, none of the Non-Participating Shareholders, their concert parties and/or the Company has received any irrevocable undertaking from any Eligible Shareholder to vote in favour of the Special Resolutions.

14. INDEPENDENT FINANCIAL ADVISER

14.1 Asian Corporate Advisors Pte. Ltd. has been appointed as the IFA pursuant to Rule 1308 of the Catalist Rules to advise the Directors of the Company who are considered independent for the purpose of making a recommendation to the Eligible Shareholders in respect of the Exit Offer via the Proposed Selective Capital Reduction (the "**Recommending Directors**"). Asian Corporate Advisors Pte. Ltd. has been also appointed as the IFA to fulfil the conditions to the SIC Exemption as set out in Section 5.1.3 of this Circular.

14.2 Shareholders are advised to read and consider the IFA Letter issued by the IFA in its entirety and should consider carefully the advice of the recommendations of the Recommending Directors before deciding whether to vote in favour of the Exit Offer at the EGM. The IFA's advice is set out in the IFA Letter dated 18 December 2025 which is reproduced in Appendix A to this Circular.

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- 14.3 Having considered the various factors set out in the IFA Letter, and the information available to the IFA as at the Latest Practicable Date, and subject to the qualifications and assumptions set out in the IFA Letter, the IFA has made certain recommendations to the Recommending Directors as set out in paragraph 10 of the IFA Letter, an extract of which is reproduced below. **Shareholders should read the extract in conjunction with, and in the context of, the full text of the IFA Letter.** Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as defined in the IFA Letter.

In arriving at our recommendation, we have reviewed and examined all factors set out in Sections 7, 8, and 9 of this Letter as well as others elaborated elsewhere in this Letter which we have considered to be pertinent in our assessment of the Exit Offer, including, inter alia, the views of and representations by the Directors.

Our recommendation or opinion is by no means an indication of the merits, prospects, financial performance and position of the Company or the Group after the completion or lapse of the Proposed Transactions, or whether the Company or the Group can improve their financial position and performance, and cash flow or whether the Company or the Group can continue to operate as a going concern or the ability to meet its liabilities when due or the prices at which the Shares would trade after the completion or lapse of the Proposed Transactions.

Shareholders are advised to read this Letter carefully and in its entirety. Our views, recommendation and opinion are necessarily limited and subject to the matters stated in this IFA Letter. The following should be read in conjunction with, and in the context of, the full text of this IFA Letter.

*In summary, having regard to our analysis and the considerations in this Letter (including, inter alia, its limitation and constraints) and after having considered carefully the information available to us and based on market, economic and other relevant considerations prevailing as at the Latest Practicable Date, and subject to our terms of reference, as well as the representation and confirmation from the Directors, we are of the opinion that, in the absence of an alternative offer, the financial terms of the Exit Offer is, on balance, **FAIR AND REASONABLE**.*

For the purposes of evaluation of the Exit Offer from a financial point of view, we have adopted the approach that the term “fair and reasonable” comprises two distinct concepts:

- (i) Whether the Exit Offer is “fair” relates to the value of the offer price which is based strictly on the evaluation of the Exit Offer Price (i.e. by looking at the financial or fundamental analysis of the Exit Offer Price as set out in this Letter and based on information known to us or which is publicly available).*
- (ii) Whether the Exit Offer is “reasonable”, after taking into consideration other circumstances surrounding the Exit Offer and the Company or the Group which we consider relevant (being both quantitative and qualitative factors available and made known to us).*

*We consider the financial terms of the Exit Offer, on balance to be **FAIR AND REASONABLE** from a financial point of view after considering, inter alia, the following factors which are a summary of our analysis and significant for the Exit Offer:-*

- (i) Substantial premia in general as implied by the Exit Offer Price over the historical prices for the Shares prior to the Last Trading Day considering, inter alia: (a) the implied premium of approximately 111.8% over the last transacted price for the Shares on the Last Trading Day prior to the Announcement; (b) the implied premia of approximately 107.5%, 58.0%, 55.6%, 52.5%, and 37.4% over the VWAP for the Shares for the 1-*

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month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day respectively; and (c) the implied premia of approximately 81.5%, 45.9%, 44.5%, 30.9%, and 5.9% over the highest transacted prices for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day respectively. The implied premia over the last transacted price for the Shares on the Last Trading Day prior to the Announcement Date and the historical prices for the Shares for the 1-month, 3-month, 6-month and 12-month periods prior to the Last Trading Day appears in general to be within the range for the Selected Successful Privatisations and the Relevant Precedent Transactions and more favourable than the median and the simple average for the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations.

- (ii) *Favourable comparison against the historical trailing P/NAV multiple considering (a) the P/NAV multiple as implied by the Exit Offer Price and NAV or RNAV per Share (where applicable) is significantly higher and more favourable than the median and the simple average of trailing P/NAV multiples for each of the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day; and (b) the P/NAV multiple as implied by the Exit Offer Price and NAV or RNAV per Share where applicable, represents premia of between approximately 40.7% to 102.2% or 64.2% to 135.9% respectively over the median trailing P/NAV multiples for each of the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day.*
- (iii) *Fair and reasonable comparison against the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations in terms of both the premia over historical prices for the Shares, and the valuation of the Group (as implied by the Exit Offer Price and the NAV or RNAV per Share, where applicable) in terms of P/NAV ratio after taking into account, inter alia, the higher aggregate shareholding interests of the Non-Participating Shareholders and their concert parties, as compared to both the median and the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations.*
- (iv) *Favourable comparison against the valuation of the Selected Comparable Companies (excluding outliers) in terms of LTM EV/EBITDA, LTM PER, P/NAV, and P/NTA (as implied by the Exit Offer Price, NAV and/or NTA, RNAV and/or RNTA), as well as Ex-Cash P/NAV (as implied by the Adjusted Exit Offer Price, Ex-Cash NAV and/or RNAV).*
- (v) *The Exit Offer Price is within the range of the Estimated Values per Share.*
- (vi) *Prior to the Announcement and as at the Latest Practicable Date, the Non-Participating Shareholders and their concert parties already have statutory and “super” majority control of the Company, which places the Non-Participating Shareholders in a position to significantly influence, inter alia, the management, operating and financial policies of the Company and ability to pass all ordinary and/or special resolutions, subject to the listing requirements of the SGX-ST on matters in which the Non-Participating Shareholders and their concert parties do not have an interest, at general meetings of Shareholders.*
- (vii) *Directors’ confirmation that (a) no other third party has approached the Company with an intention to make an offer for the Company; and (b) apart from the Exit Offer, no other third party has made a firm offer for the Company as at the Latest Practicable Date.*
- (viii) *No dividends had been declared by the Company in the last five financial years, being FY2020 to FY2024.*

LETTER TO SHAREHOLDERS

- (ix) *Low liquidity for the Shares (in terms of daily average trading volume and frequency of trading) prior to the Announcement.*

ACA's Recommendation on the Exit Offer

*Based on our assessment of the financial terms of the Exit Offer as set out above, we advise the Recommending Directors that they should recommend Eligible Shareholders to **VOTE IN FAVOUR** of the Proposed Selective Capital Reduction. In addition, the Exit Offer represents a realistic opportunity for Shareholders to realise their entire investment in cash taking into account, inter alia, the low liquidity for the Shares (in terms of daily average trading volume and frequency of trading) prior to the Announcement.*

We note that: (i) the highest traded prices and VWAP per Share had declined during the 24-month period prior to the Last Trading Day; and (ii) the number of Shares traded during the 24-month period analysed prior to the Last Trading Day had also declined. There is no assurance that such trends will be reversed upon completion of the Proposed Transactions or in the event that the Proposed Transactions are not approved.

In the event that Eligible Shareholders are concerned about the liquidity and the prices at which they can realise their investments in the Shares (including whether they can realise their investments at prices higher than the Exit Offer Price after deducting related expenses), approval of the Proposed Transactions will provide certainty of exit at the Exit Offer Price.

However, in the event that Eligible Shareholders are able to dispose their Shares in the open market and realise their investments at prices higher than the Exit Offer Price after deducting related expenses, they should consider selling their Shares in the open market. Eligible Shareholders should note that for the period after the Announcement Date to the Latest Practicable Date, trading for the Shares may have been affected by the Announcement and the Exit Offer.

ACA's Recommendation on the Options Proposal

*With regard to the Options Proposal, we note that, inter alia, the Option Price is calculated on a "see-through" basis, the consideration which the Option Holders would receive from accepting the Options Proposal would be the same as if he/she was to exercise the Options and receive the Cash Distribution pursuant to the Exit Offer. Our analysis and conclusion with reference to the Exit Offer will therefore, be similarly relevant to the Option Holders. Accordingly, we advise the Recommending Directors to recommend the Option Holders to **ACCEPT** the Options Proposal.*

Matters to highlight

We would also wish to highlight the following matters which may affect the decisions or actions of Shareholders: –

- 1. If the Eligible Shareholders are considering selling their Shares in the open market, they should be aware of the declines in the highest traded prices, VWAP, and average daily trading volume during the 24-month period prior to the Last Trading Day. There is no assurance that such trends will be reversed upon completion of the Proposed Transactions or in the event that the Proposed Transactions are not approved. In addition, opportunities to realise the Shares in the open market may be restricted by lack of liquidity for the Shares (as observed during the historical period under review, being 24 May 2023 to the Latest Practicable Date).*
- 2. The Exit Offer Price of S\$3.05 for each Share is final and the Company will not revise the same.*

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3. *Whilst the possibility of a higher offer from a third party cannot be ruled out, as at the Latest Practicable Date, we are not aware of any publicly available evidence of an alternative offer for the Shares. Shareholders should be aware that the chances of such an alternative offer for Shares being made by a third party may be affected by the fact that as at the Latest Practicable Date, the Non-Participating Shareholders and their concert parties hold an aggregate interest of approximately 83.7% of the total number of issued Shares (excluding treasury shares).*
4. *Given the low liquidity of the Shares (in terms of number of Shares traded on daily basis and the frequency of trading in terms of number of Trading Days) during the 24-month period up to and including the Last Trading Day, the Exit Offer may represent a realistic exit opportunity for the Eligible Shareholders to realise their entire investment for cash and the Exit Offer Price is at substantial premia above market prices of Shares for 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day. In the absence of the Exit Offer, such an exit for all Eligible Shareholders (who may want to exit) may not be readily available due to the low trading liquidity for the Shares. Based on the mean of the average daily trading volume of 398 Shares for the 1, 3 and 6-month periods prior to the Last Trading Day, it would take approximately 4,978 Market Days or close to 19.9 years (based on 250 Market Days per year) for the public Shareholders to be able to sell off their 1,983,386 Shares in the market.*
5. *Upon approval and completion of the Proposed Transactions, the Company will be delisted.*
6. *Our scope does not require us and we have not made any independent evaluation of the Group (including without limitation, market value or economic potential) or appraisal of the Group's assets and liabilities (including without limitation, property, plant and equipment, investment in joint ventures, investment in associates and investment in securities, etc.) or contracts or development project(s) entered or are about to be entered by the Company or the Group, and save for the Valuation Reports and/or Valuation Certificates (as may be applicable), we have not been furnished with any such evaluation and appraisal in respect of assets and liabilities (if any) held or contracts or development project(s) entered or are about to be entered into by the Group.*

With respect to such valuation, we are not experts in the evaluation or appraisal of assets and liabilities (including without limitation, property, plant and equipment, investment in joint ventures, investment in associates and investment in securities, etc.) including, inter alia, where applicable the contracts or the development project(s) that the Group has embarked upon or are about to embark upon and have relied on the opinion of the Directors and the financial statements (audited and unaudited), where applicable for the assessment.

Limitations

It is also to be noted that as trading of the Shares is subject to possible market fluctuations and accordingly, our advice on the Exit Offer does not and cannot take into account the future trading activities or patterns or price levels that may be established for the Shares since these are governed by factors beyond the ambit of our review, and also such advice, if given, would not fall within our terms of reference in connection with the Exit Offer.

For our opinion and recommendation, we have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints or plans of any individual Eligible Shareholder, or group of Eligible Shareholders. As different Eligible Shareholders or groups of Eligible Shareholders would have different investment profiles and objectives, we would advise Recommending Directors to recommend that any individual Eligible Shareholder or group of Eligible Shareholders who may require advice in the context of his specific investment portfolio, including his investment in the

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Company, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately with respect to the Exit Offer."

SHAREHOLDERS ARE ADVISED TO READ THE FULL TEXT OF THE IFA LETTER SET OUT IN APPENDIX A TO THIS CIRCULAR CAREFULLY.

15. INDEPENDENT VALUATIONS

15.1 The Company has interests in three (3) properties, namely:

- (a) a development site located at 7-13 Ormond Quay Upper, Dublin 7, Ireland owned and held by Monteco Holdings Limited, a subsidiary in which the Company owns a direct interest of 67.0% (the "**Ormond Site**");
- (b) a two-level building located at 540 Flinders Street and 539-545 Flinders Lane, Melbourne, Victoria, Australia held by TPHFT, a joint venture company of the Group (the "**Flinders Property**"); and
- (c) a 3-star rated hotel property comprising four hundred and forty-six (446) rooms together with one hundred and sixty-three (163) bays of car park known as Tune Hotel KLIA-KLIA2 located in Sepang, Selangor, Malaysia (the "**Tune Hotel KLIA2**"). Under the terms of a concession agreement dated 5 April 2013 entered into between OHG Services (a joint venture company of the Group) and Malaysia Airports Properties (and subsequently novated by Malaysia Airports Properties to Malaysia Airports Sepang), a concession was granted to OHG Services to, *inter alia*, design, construct, build, operate, maintain and manage the Tune Hotel KLIA2 and provide certain hotel services; and such concession will expire on 11 February 2069 (the "**Tune Hotel Concession**").

15.2 The Company had commissioned Cushman & Wakefield Commercial Ireland Limited, M3 Property Australia Pty Ltd and Henry Butcher Malaysia (SEL) Sdn. Bhd. (collectively, the "**Independent Valuers**") to value the Ormond Site, the Flinders Property and OHG Services' interest in Tune Hotel KLIA2, respectively, for the purposes of the Proposed Selected Capital Reduction.

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15.3 C&W Valuation Report on the Ormond Site

Based on the C&W Valuation Report issued by Cushman & Wakefield Commercial Ireland Limited, the fair value of the Ormond Site as at 1 December 2025 is €7.20 million (or equivalent to approximately S\$10.82 million at an exchange rate of S\$1.00:€0.665 as at 1 December 2025 (being the valuation date)).

Cushman & Wakefield Commercial Ireland Limited had assessed the fair value of the Ormond Site in accordance with The Red Book (i.e., the Royal Institution of Chartered Surveyors Valuation - Global Standards), and in particular VPS 2 Section 7 which states that the definition adopted by the IASB in IFRS 13 is “The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date”.

The Red Book confirms that the reference in IFRS 13 to market participants and a sale make it clear that for most practical purposes, fair value is consistent with the concept of market value.

Their opinion of the fair value of the Ormond Site has been primarily derived using comparable market transactions on arm’s length terms and their assessment of market sentiment.

15.4 M3 Valuation Report on the Flinders Property

Based on the M3 Valuation Report issued by M3 Property Australia Pty Ltd, the market value of the Flinders Property as at 3 July 2025 is A\$19.90 million (or equivalent to approximately S\$16.65 million at an exchange rate of S\$1.00:A\$1.195 as at 3 July 2025 (being the valuation date)). M3 Property Australia Pty Ltd has confirmed to the Company that, as at the Latest Practicable Date, the market value of the Flinders Property remains current and that a current valuation of the Flinders Property would not be materially different from the market value of the Flinders Property as set out in the M3 Valuation Report.

The valuation has been prepared in accordance with the definition of market value adopted by the International Valuation Standards Council and adopted by the Australian Property Institute, being “the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

M3 Property Australia Pty Ltd had adopted the direct comparison approach for assessing the market value of the Flinders Property. The direct comparison method for development land has regard to sales of broadly similar properties transacted in the open market and compares these sales to the subject property having regard to factors including, but not limited to:

- (a) Prevailing market conditions
- (b) Land area and potential development
- (c) Zoning status under the local authority planning scheme
- (d) Development approvals
- (e) Access and proximity to local transport corridors including freeways and rail facilities

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- (f) Immediate competition and profile of developers active within the general localities
- (g) Servicing constraints
- (h) Environmental constraints
- (i) Location

15.5 Henry Butcher Valuation Report

Based on the Henry Butcher Valuation Report issued by Henry Butcher Malaysia (SEL) Sdn. Bhd., the market value of the OHG Services' interest in Tune Hotel KLIA2 as at 19 June 2025 is RM63.00 million (or equivalent to approximately S\$19.04 million at an exchange rate of S\$1.00:RM3.309 as at 19 June 2025 (being the valuation date)). Henry Butcher Malaysia (SEL) Sdn. Bhd. has confirmed to the Company that, as at the Latest Practicable Date, the market value of the OHG Services' interest in Tune Hotel KLIA2 remains current and that a current valuation of the market value of the OHG Services' interest in Tune Hotel KLIA2 would not be materially different from the market value of the OHG Services' interest in Tune Hotel KLIA2 as set out in the Henry Butcher Valuation Report.

The term "market value" as used in the Henry Butcher Valuation Report is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Henry Butcher Malaysia (SEL) Sdn. Bhd. had adopted the "Profits Method" in formulating its opinion of the current market value of the OHG Services' interest in Tune Hotel KLIA2. They have also used "Cost Method" as a cross-check method.

In "Profits Method", the market value of a property is determined with special licensing requirement, whose value is driven by the profitability of the business that occupies the building to be valued. The past records of gross revenue are adjusted to cover for fixed cost and expenses and other operating expenses to arrive at the gross operating profit. A projection of future revenues and expenses was forecasted using reasonable and calculated data to arrive at the gross operating profit, which will then deduct outgoings. The net operating profit was capitalised and discounted at an acceptable market rate to arrive at the capital value of the property.

The "Cost Method" is a method valuation, which is based on an estimate of the current market value of land for its existing use, plus the current gross replacement cost of improvements less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

- 15.6 The Valuation Certificates issued by each Independent Valuer are set out in Appendix F to this Circular.

16. DIRECTORS' RECOMMENDATIONS

- 16.1 The Independent Directors, having carefully considered the terms of the Exit Offer and the Options Proposal and the advice given by the IFA to the Recommending Directors in the IFA Letter (as set out in Section 14 and in Appendix A to this Circular), set out their recommendations on the Exit Offer and the Options Proposal, respectively, below.

LETTER TO SHAREHOLDERS

16.2 (a) The Exit Offer

The Recommending Directors concur with the advice of the IFA in respect of the Exit Offer and are of the opinion that the Exit Offer is in the best interests of the Shareholders as the Exit Offer is an opportunity for Eligible Shareholders to realise their entire investment in cash taking into account, *inter alia*, the low liquidity for the Shares (in terms of daily average trading volume and frequency of trading) prior to the Announcement Date). Accordingly, the Recommending Directors recommend that the Eligible Shareholders **VOTE IN FAVOUR** of the Special Resolutions set out in the Notice of EGM.

(b) The Options Proposal

The Recommending Directors concur with the advice of the IFA in respect of the Options Proposal and note that as the Option Price is calculated on a “see-through” basis, the consideration that an Option Holder would receive by accepting the Options Proposal would be equivalent to the amount he/she would receive if the Options were exercised and the Cash Distribution received pursuant to the Exit Offer. Accordingly, the Recommending Directors recommend that Option Holders **ACCEPT** the Options Proposal.

16.3 In making their recommendation, the Recommending Directors have considered, among other things, the advice given by the IFA, the rationale for the Proposed Transactions, the current business and market conditions and near and medium term outlook, the current financial condition of the Company, and the other options potentially available such as a voluntary general offer and a scheme of arrangement.

16.4 While the Group remains cautiously optimistic about its prospects, management remains cautious amid rising operational costs, driven by higher utility tariffs and wage inflation, which may add pressure on near-term margins. There is no assurance that market conditions will not deteriorate and that the Company’s business and financial performance will not be correspondingly affected.

16.5 The Recommending Directors are therefore of the view that the Proposed Exit Offer and Options Proposal are in the best interests of the Shareholders and the Option Holders, respectively, as well as the Company.

16.6 In making the recommendation, each of the Recommending Directors has not had regard to the general or specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. Accordingly, the Recommending Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser immediately.

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LETTER TO SHAREHOLDERS

17. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be convened on Friday, 9 January 2026 at 2.00 p.m. at Seletar Room 3, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolutions set out in the Notice of EGM.

18. ACTIONS TO BE TAKEN BY SHAREHOLDERS

18.1 Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find in this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible. There is no option for Shareholders to participate virtually.

18.2 The Proxy Form must be submitted to the Company in the following manner:

18.2.1 if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

18.2.2 if submitted electronically, by email to egm2026@platocapital.com,

in either case, by no later than 2.00 p.m. on Wednesday, 7 January 2026, being not less than forty-eight (48) hours before the time fixed for the EGM, and failing which, the Proxy Form will not be treated as valid. The completion and return of a Proxy Form by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM if he/she is able to do so.

18.3 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he/she is shown to have Shares entered against his/her name in the Depository Register, as certified by the CDP as at seventy-two (72) hours before the EGM.

18.4 Submission of questions in advance

Shareholders may ask questions related to the Special Resolutions to be tabled for approval at the EGM at the meeting, or submit questions in advance of the EGM by 2.00 p.m. on Thursday, 25 December 2025 via email to egm2026@platocapital.com or by post to the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

When submitting questions via email or by post, Shareholders will need to provide the Company with the following details for verification purposes:

18.4.1 the Shareholder's full name (for individuals)/company name (for corporates) as per CDP/ CPF/SRS/ scrip-based records;

18.4.2 the Shareholder's address;

LETTER TO SHAREHOLDERS

18.4.3 the Shareholder's NRIC/Passport/UEN number; and

18.4.4 the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its member status.

The Company will respond to the substantial and relevant questions received from Shareholders prior to and/or at the EGM, at the meeting. The responses to questions from Shareholders will be included in the minutes of the EGM, which will be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's website at the URL <https://www.platocapital.com/egm2026>, within one month after the date of the EGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

19. DESPATCH OF PRINTED COPIES

Printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders. A copy of the Circular attaching the Notice of EGM and the Proxy Form has also been uploaded on SGXNet. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet.

20. DIRECTORS' RESPONSIBILITY STATEMENT

- 20.1 The Directors (including any Director who may have delegated detailed supervision of this Circular) collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular (other than (a) the IFA Letter set out in Appendix A to this Circular for which the IFA has taken responsibility, and (b) all other facts relating to the Non-Participating Shareholders (such as personal particulars, disclosure of interests and information in relation to their concert parties)) constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 20.2 Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source (including, without limitation, information in relation to the IFA), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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LETTER TO SHAREHOLDERS

21. DOCUMENTS FOR INSPECTION

21.1 A copy of the following documents may be inspected by Shareholders at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, during normal business hours from the date of this Circular up to the date of the EGM:

21.1.1 the Constitution;

21.1.2 the Announcement;

21.1.3 the annual report of the Company for FY2022, FY2023 and FY2024;

21.1.4 the letters of undertaking as set out in Section 13.1 above;

21.1.5 the IFA Letter as set out in Appendix A to this Circular;

21.1.6 the Valuation Reports; and

21.1.7 the IFA's and Independent Valuers' letters of consent referred to in paragraphs 12.2 and 12.3 of Appendix C to this Circular.

Yours faithfully

For and on behalf of the Board of
PLATO CAPITAL LIMITED

Gareth Lim Tze Xiang
Chief Executive Officer
18 December 2025

APPENDIX A
IFA LETTER

**LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE
RECOMMENDING DIRECTORS OF PLATO CAPITAL LIMITED**

ASIAN CORPORATE ADVISORS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200310232R)

160 Robinson Road #21-05
SBF Center
Singapore 068914

The Recommending Directors (as hereinafter defined)
Plato Capital Limited
133 Cecil Street
#14-01 Keck Seng Tower
Singapore 069535

18 December 2025

**THE EXIT OFFER BY WAY OF THE PROPOSED SELECTIVE CAPITAL REDUCTION OF
S\$3.05 IN CASH FOR EACH SHARE CANCELLED**

Unless otherwise defined or where the context otherwise requires, all terms used herein shall have the same meanings as defined in the circular dated 18 December 2025 (the "Circular") issued by the Company.

1. INTRODUCTION

On 26 May 2025 (the "**Announcement Date**"), the board of Directors (the "**Board**") of Plato Capital Limited (the "**Company**", and together with its subsidiaries, the "**Group**") announced (the "**Announcement**"), *inter alia*, that the Company intends to undertake a voluntary delisting exercise (the "**Proposed Voluntary Delisting**") by way of a selective capital reduction, which will serve as an exit offer (the "**Exit Offer**") and entail the cancellation of Shares held by all the shareholders of the Company (the "**Shareholders**") other than the Non-Participating Shareholders (defined below) (the "**Eligible Shareholders**") and return the cancelled share capital in cash to the Eligible Shareholders (the "**Proposed Selective Capital Reduction**", and together with the Proposed Voluntary Delisting, the "**Proposed Transactions**").

As set out in Section 3.5 of the Circular, the following Shareholders of the Company will not be participating in the Proposed Selective Capital Reduction (the "**Non-Participating Shareholders**"):

- (a) Cosima Investments Pte Ltd ("**Cosima**"), a controlling Shareholder of the Company which is 100% owned by Mr Lim Kian Onn ("**Mr LKO**"); and
- (b) Mr LKO, the Chairman, Non-Executive Non-Independent Director of the Company, and a controlling Shareholder.

As at 4 December 2025 (the "**Latest Practicable Date**"), the Non-Participating Shareholders and their concert parties (comprising Dr Lim Kiang Wee ("**Dr LKW**") and Ms Lim Kian Fah ("**Ms LKF**") collectively own 10,194,799 shares in the Company (the "**Shares**"), representing 83.7% of the Company's issued Share capital. Please refer to Section 3.6 of the Circular for the holdings by the Non-Participating Shareholders and their concert parties.

APPENDIX A

IFA LETTER

As set out in Section 3.3 of the Circular, the Proposed Selective Capital Reduction will be effected by:

- (a) reducing the issued and paid-up share capital of the Company by an amount of S\$6,378,727.30 and cancelling an aggregate 2,091,386 Shares constituting such part of the total issued share capital of the Company that are held by the Eligible Shareholders; and
- (b) returning the aggregate sum of S\$6,378,727.30 to Eligible Shareholders in cash (the “**Cash Distribution**”), on the basis of S\$3.05 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction (the “**Exit Offer Price**”).

For avoidance of doubt, the Cash Distribution to be returned to the Eligible Shareholders will be funded internally from the existing cash reserves of the Group.

The Company will make a proposal (the “**Options Proposal**”) to the holders of 206,814 options (the “**Options**”) granted under the Company’s “Plato Employee Share Option Scheme 2016” (the “**Option Holders**”), subject to the relevant Options being exercisable into new Shares as at the date of acceptance of the Options Proposal and continuing to be exercisable into new Shares, to pay to such Option holder a cash amount equivalent to S\$1.05 per Option (the “**Option Price**”) on the basis of the “see-through” price of the Options (determined as provided in Section 4.4 of the Circular), in consideration of the Option holders agreeing:

- (a) not to exercise all or any of his/her Options into new Shares; and
- (b) not to exercise any of his/her rights as an Option Holder,

in each case from the date of acceptance of the Options Proposal by the Option Holders to the respective dates of expiry of such Options.

The Options are exercisable between 17 June 2016 and 16 June 2026 (the “**Exercise Period**”).

The Securities Industry Council (the “**SIC**” or “**Council**”) has for the purpose of the Proposed Selective Capital Reduction, provided certain exemptions subject to, *inter alia*, the Company appoints an independent financial adviser (the “**IFA**”) to advise the Eligible Shareholders on the Proposed Selective Capital Reduction.

Asian Corporate Advisors Pte. Ltd. (“**ACA**”) has been appointed as the IFA, 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**”), to advise the directors of the Company (the “**Directors**”), who are regarded as independent for the purpose of making a recommendation to the Eligible Shareholders in respect of the Exit Offer via the Proposed Selective Capital Reduction (the “**Recommending Directors**”). We note from the Circular that the Recommending Directors comprise Ms Tay Hwee Pio, Mr Mahadzir Bin Azizan, and Mr Navinderjeet Singh A/L Naranjan Singh.

This letter (the “**Letter**” or “**IFA Letter**”) and any other documents, which may be issued by ACA, in respect of the Proposed Selective Capital Reduction and the Exit Offer, for the purpose of revising, amending or supplementing or updating (as the case may be) and setting out, *inter alia*, our views and evaluation of the financial terms of the Exit Offer by way of the Proposed Selective Capital Reduction and our recommendations thereon, will form part of the Circular providing, *inter alia*, details of the Exit Offer by way of the Proposed Selective Capital Reduction, and the recommendations of the Recommending Directors with regards to the Exit Offer by way of the Proposed Selective Capital Reduction. Unless otherwise defined or where the context otherwise requires, the definitions used in the Circular shall apply throughout this Letter. Certain figures and computations as enumerated or set out in this Letter are based on approximations and their accuracies are subjected to rounding.

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2. TERMS OF REFERENCE

ACA has been appointed pursuant to Rule 1308(2) of the Catalist Rules to advise the Recommending Directors on the financial terms of the Exit Offer by way of the Proposed Selective Capital Reduction in compliance with the provisions of the Singapore Code on Take-overs and Mergers (the “**Code**”) and/or the Catalist Rules. We do not warrant the merits of the Exit Offer or the Proposed Transactions (as compared to other modes of privatisations) other than to form a view, for the purposes of Rule 1308(2) of the Catalist Rules, as to whether the financial terms of the Exit Offer are fair and reasonable. We have confined our evaluation strictly and solely on the financial terms of the Exit Offer by way of the Proposed Selective Capital Reduction and have not taken into account the commercial risks and/or merits (if any) of the Exit Offer or their strategic merits or the future prospects of the Group including, *inter alia*, the contracts and/or development project(s) that the Company and the Group have embarked upon or are about to embark upon or the comparison with other deals involving the issued and paid up Shares or the investments made by the Company or the timing or the time extended for the Exit Offer. Such evaluation or comment remains the responsibility of the Directors and the management of the Company (the “**Management**”) although we may draw up on their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in this Letter.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Shares or assets or businesses or investments of the Group. We are therefore not addressing the relative merits of the Exit Offer as compared to any alternative transaction or alternative privatisation/delisting method that may be available to the Company (or the Shareholders), or as compared to any alternative offer that might otherwise be available in the future.

In addition, we are not required and do not express any views or opinions on the legality of the Exit Offer or all other matters pertaining to the Exit Offer or the Circular, *inter alia*, the mechanism or procedures for the Proposed Selective Capital Reduction, the Solvency Statement (as defined in the Circular) or the requirement for a forecast or prospect statement or its contents pursuant to the Code. Our scope does not include determining the independence of the Recommending Directors for the purpose of making recommendation in respect of the Exit Offer.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Selective Capital Reduction, nor were we involved in the deliberation leading up to the decision on the part of the Directors of the Company to enter into the Proposed Selective Capital Reduction and we do not, by this Letter or otherwise, advise or form any judgment on the merits of the Proposed Transactions contemplated in the Circular for the Group other than to form an opinion, strictly and solely on the bases set out herein on whether the terms of the Exit Offer are fair and reasonable.

In the course of our evaluation, we have held discussions with the Directors and Management regarding their assessment of the rationale for the Exit Offer and have examined publicly available information collated by us, including the audited and unaudited consolidated financial statements as well as information, both written and verbal, provided to us by the Directors and Management, and professional advisers of the Company, including its consultants or advisers, solicitors, auditors and valuers (where applicable). We have not independently verified such information but have made such reasonable enquiries and used our judgement as we deemed necessary on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or the manner it has been classified or presented or the basis of any valuations which may have been included in the Circular or announced by the Company.

We have relied upon the assurance of the Directors and the Management that all statements of fact, belief, opinion and intention made by the Directors and the Management in the Circular and this Letter, have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty, expressed and implied, is made and no responsibility is accepted by us concerning the

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accuracy or completeness or adequacy of such information or statements of facts or belief or opinion or intention.

Our evaluation is based solely on publicly available information and other information provided by the Company as well as the economic and market conditions prevailing as at the Latest Practicable Date, and therefore our evaluation does not reflect expected financial performance after the financial period six (6) months ended 30 June 2025 (“**HY2025**”) for the Company and the Group.

Accordingly, we have not commented on or assessed the expected future performance or prospects of the Company or the Group or the Shares, irrespective of the outcome of the Exit Offer. We are not required under our scope and terms of reference nor are we able to discuss, comment, opine, or advise on the Group’s prospects, financial performance, position and conditions after 30 June 2025 or after the completion or close of the Exit Offer. We are therefore not expressing any view herein as to the returns that the Shareholders may have owning the Shares upon completion or close of the Exit Offer, or on the future financial performance of the Company or the Group or the plans (if any) that the Non-Participating Shareholders may have for the Company.

Our scope does not require us and we have not made any independent evaluation of the Group (including without limitation, market value or economic potential) or appraisal of the Group’s assets and liabilities (including without limitation, property, plant and equipment, investment in joint ventures, investment in associates and investment in securities, etc.) or contracts or development project(s) entered or are about to be entered by the Company or the Group.

We have not been furnished with any such evaluation and appraisal in respect of assets and liabilities (if any) held or contracts or development project(s) entered or are about to be entered into by the Group save for:

- (a) Valuation report dated 1 December 2025 (the “**C&W Valuation Report**”) and valuation certificate dated 1 December 2025 (the “**C&W Valuation Certificate**”) issued by Cushman & Wakefield Commercial Ireland Limited (“**C&W**”) in respect of the market value of the Group’s freehold land and assets relating to the development of the Ormond Hotel in Dublin (the “**Ormond Hotel Assets**”) as at 1 December 2025, which are recorded under the Group’s property, plant and equipment in the Group’s unaudited consolidated financial statements as at 30 June 2025;
- (b) Valuation report dated 19 June 2025 (the “**Henry Butcher Valuation Report**”) and valuation certificate dated 19 June 2025 (the “**Henry Butcher Valuation Certificate**”) issued by Henry Butcher Malaysia (SEL) Sdn. Bhd. (“**Henry Butcher**”) in respect of the market value of the interest of OHG Services Sdn Bhd (“**OHG Services**”, a 50.0%-owned joint venture company) in Tune Hotel KLIA2 as at 19 June 2025; and
- (c) Valuation report dated 3 July 2025 (the “**M3 Valuation Report**”) and valuation certificate dated 4 July 2025 (the “**M3 Valuation Certificate**”) issued by M3 Property Australia Pty Ltd (“**M3**”) in respect of the market value of the Group’s 40.0% interest in the property at 540 Flinders Street and 539-545 Flinders Lane, Melbourne (the “**Flinders Property**”) as at 3 July 2025, which is under the Group’s 40.0%-owned joint venture company, TP Hotel (Flinders) Trust (“**TPHFT**”);

(collectively, the C&W Valuation Report, Henry Butcher Valuation Report, and M3 Valuation Report will be termed the “**Valuation Reports**”, the C&W Valuation Certificate, Henry Butcher Valuation Certificate, and M3 Valuation Certificate will be termed the “**Valuation Certificates**” (where applicable) and C&W, Henry Butcher and M3 will be termed the “**Independent Valuers**”).

The Valuation Reports are made available for inspection and the Valuation Certificates (where applicable) are attached as Appendix F to the Circular. With respect to such valuation, we are not experts in the evaluation or appraisal of assets and liabilities (including without limitation, property,

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plant and equipment, investment in joint ventures, investment in associates and investment in securities, etc.) including, *inter alia*, where applicable the contracts or the development project(s) that the Group has embarked upon or are about to embark upon and have relied on the opinion of the Directors.

The Directors are of the opinion that the values of the assets and liabilities as well as the financial performance or condition of the Group as reflected in the unaudited consolidated financial statements for the Group for HY2025 as well as the audited consolidated financial statements of the Group for the financial year ended (“FY” or “FYE”) 31 December 2024 (“FYE2024”) are true and fair. The Directors have also confirmed that to the best of their knowledge, nothing has come to their attention which may render the Group’s unaudited consolidated financial statements for HY2025 and audited consolidated financial statements for FY2024 to be false or misleading in any material aspect. In addition, the Directors have confirmed that to the best of their knowledge and belief, such information is true, complete and accurate in all material respects and that there is no other information or fact, *inter alia*, where applicable the valuation or appraisal of assets or liabilities or investments, contracts or development project(s) or agreements that the Group has entered into or embarked upon or are about to embark upon, the omission of which would render those statements or information to be untrue, inaccurate, incomplete or misleading.

The Directors have confirmed that, to the best of their knowledge, as at the Latest Practicable Date and save for matters disclosed in the Circular, this Letter, the Group’s unaudited consolidated financial statements for HY2025 and audited consolidated financial statements for FY2024, and the Company’s announcements on the SGXNet, there have been no material changes to the Group’s assets and liabilities, financial position, condition and performance.

Our opinion in this Letter is based on economic, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. Accordingly, the bases or assumptions and likewise our views or opinion or recommendation may and do change in the light of these developments which, *inter alia*, include general as well as company specific or industry specific conditions or sentiments or factors (as may be applicable) after the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcement(s) relevant to their consideration of the Exit Offer which may be released by the Company after the Latest Practicable Date.

Likewise, this Letter outlines some of the matters or bases or factors or assumptions which we have used in our assessment and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc., which we have used in our assessment.

The Directors have jointly and severally accepted full responsibility, as set out in the Circular, for the truth, accuracy and completeness of the information and representations as provided by the Directors and contained therein. The Directors have confirmed to ACA that all material information including but not limited to plans or prospects or proposals or rationale involving the Proposed Transactions, or the Company or the Group or the transactions stipulated in the Circular or changes to its capital structure, available to them and the Management in connection with the Company, the Group, the Proposed Transactions, or the Non-Participating Shareholders or such other parties has been disclosed to ACA and included in the Circular, that such information is true, complete and accurate in all material respects and that there is no other information or fact including the expected future performance or future growth prospects or plans of the Company or the Group, the omission of which would result in the facts stated and the opinions expressed by the Directors in the Circular to be untrue, inaccurate or incomplete in any material respect or misleading. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by ACA concerning the truth, accuracy, completeness or adequacy of such information or facts.

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In rendering our opinion and giving our recommendation, we have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we would advise the Recommending Directors to recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, including his investment in the Company, consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Letter on the Exit Offer, or the Company or the Group or the Shares which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder or Recommending Director, and as such Recommending Directors are advised to highlight to Shareholders as well as note for themselves that any reliance on our opinion or view or assessment, is subject to the contents of this Letter and the Circular in its entirety.

Our Letter or opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by the Recommending Directors, subject to our terms of reference and the contents of this Letter, as one of the basis for their opinions or views or recommendation. In addition, any references to our Letter as one of the basis for their opinion, views or recommendation, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of this Letter in its entirety, *inter alia*, the matters, conditions, assumptions, limitations, factors, and bases as well as our terms of reference for this Letter.

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

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3. THE PROPOSED VOLUNTARY DELISTING

Information on the Proposed Voluntary Delisting is set out in Section 2 of the Circular. Eligible Shareholders are advised to read the relevant section of the Circular carefully and its entirety.

4. THE PROPOSED SELECTIVE CAPITAL REDUCTION AND THE OPTIONS PROPOSAL

Detailed information on the Proposed Selective Capital Reduction and the Options Proposal are set out in Sections 3 and 4 of the Circular respectively. Eligible Shareholders are advised to read the relevant sections of the Circular carefully and its entirety.

5. EXEMPTIONS BY THE SIC

As set out in Section 5 of the Circular, the SIC has for the purpose of the Proposed Selective Capital Reduction, provided exemptions from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code (the “**SIC Exemption**”), subject to the following conditions:

- (i) the Non-Participating Shareholders and their concert parties abstain from voting on the Proposed Selective Capital Reduction;
- (ii) the Directors who are concert parties of the relevant Non-Participating Shareholders (namely Mr LKO and Mr Gareth Lim Tze Xiang (“**Mr Gareth**”)) abstain from making a recommendation on the Proposed Selective Capital Reduction to the Eligible Shareholders; and
- (iii) the Company appoints an IFA to advise the Eligible Shareholders on the Proposed Selective Capital Reduction.

Further, the Council exempts each of Mr LKO and Mr Gareth from making, and assuming responsibility for, any recommendation to the Eligible Shareholders in respect of the Proposed Selective Capital Reduction. Mr LKO and Mr Gareth must, nonetheless, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to Eligible Shareholders in connection with the Proposed Selective Capital Reduction.

6. CONDITIONS FOR THE PROPOSED TRANSACTIONS

The following information on the conditions for the Proposed Transactions has been extracted from Section 6 of the Circular and is reproduced in *italics* below. Eligible Shareholders are advised to read the relevant section of the Circular carefully and in its entirety. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Circular.

“6 CONDITIONS FOR THE PROPOSED TRANSACTIONS

6.1 *The Proposed Transactions are subject to and are conditional upon the satisfaction or fulfilment of all the following conditions:*

6.1.1 *Approval of Eligible Shareholders (other than Dr LKW and Ms LKF, who are Eligible Shareholders but are also concert parties of Mr LKO) for the Proposed Voluntary Delisting and the Proposed Selective Capital Reduction at the EGM, each by way of special resolution (i.e., at least 75.0% of the voting shares of those Eligible Shareholders present and voting) (the “**Special Resolutions**”). Pursuant to Rule 1308 of the Catalist Rules and the conditions of the SIC Exemption, the Non-Participating Shareholders and their concert parties must abstain from voting on the Special Resolutions. Shareholders should note that the Company intends for the Special Resolution for the Proposed Selective Capital Reduction to be conditional on the Special Resolution for the Proposed Voluntary Delisting being obtained (and vice versa) as it is a condition under Rule 1308*

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of the Catalist Rules that an Exit Offer be made in connection with a voluntary delisting and the Proposed Selective Capital Reduction is intended to serve as the Exit Offer. This means that if the Special Resolution for the Proposed Voluntary Delisting is not approved, the Special Resolution for the Proposed Selective Capital Reduction will not be passed (and vice versa).

- 6.1.2 *The Directors making the Solvency Statement in relation to the Proposed Selective Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act.*
- 6.1.3 *Compliance with the relevant publicity requirements as prescribed in the Companies Act.*
- 6.1.4 *No application having been made for the cancellation of the Special Resolution approving the Proposed Selective Capital Reduction by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities.*
- 6.1.5 *The Company after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date on which the Proposed Selective Capital Reduction was approved by the Shareholders, lodging with the Registrar:*
- (a) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and*
 - (b) a notice containing information in relation to the Proposed Selective Capital Reduction specified under the Companies Act,*
- (collectively, the “Section 78E Documents”).*
- 6.2 *The Company will make an immediate announcement to update Shareholders if any of the conditions for the Proposed Transactions as set out in Section 6.1 above is not met.*
- 6.3 *Shareholders should note that it is only after obtaining the necessary Shareholders' approvals for the Special Resolutions and the satisfaction of all the other conditions set out in Section 6.1 above, will the Company be able to settle the Cash Distribution to the Eligible Shareholders and submit an application to delist to the SGX-ST under Rule 1307 of the Catalist Rules.”*

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7. FINANCIAL ASSESSMENT OF THE EXIT OFFER

In assessing the financial terms of the Exit Offer from a financial point of view, we have taken into account the following pertinent factors as well as others in the Letter, which we consider will have a significant bearing on our assessment:

- (i) historical financial performance and position of the Group;
- (ii) analysis of the Group's net asset value ("**NAV**") and net tangible assets ("**NTA**");
- (iii) market quotation and trading activities for the Shares;
- (iv) comparison with other successful privatisation and delisting transactions in Singapore;
- (v) relative valuation analysis; and
- (vi) such other relevant considerations which have significant bearing on our assessment.

These factors are discussed in detail in the ensuing sections.

We note from the Circular that as at the Latest Practicable Date, the Company has:

- (a) an issued and fully paid-up Share capital of S\$48,014,351.39 comprising 12,178,185 Shares; and
- (b) 206,814 outstanding Options which may be exercisable into 206,814 new Shares at an exercise price of S\$2.00 per new Share (the "**Exercise Price**"). The Options are exercisable between 17 June 2016 and 16 June 2026.

Save for the Options, there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding. The Company has no treasury shares and subsidiary holdings as of the Latest Practicable Date.

In our assessment of the Exit Offer, we have applied certain valuation ratios in assessing the reasonableness of the Exit Offer Price. A brief description of such valuation ratios are as follows:

- (i) **EV/EBITDA** **"EV" or "Enterprise Value"** is defined as the sum of a company's market capitalisation, preferred equity, minority interests, short term and long term debts less its cash and cash equivalents. **"EBITDA"** stands for earnings before interest, tax, depreciation and amortisation but after share of associates' and joint ventures' income but excluding exceptional items.

The **"EV/EBITDA"** multiple 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.

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|-------|--------------------------------------|---|
| (ii) | Price-to-Earnings
("PER") | The PER is a widely used earnings-based valuation methodology that illustrates the ratio of the current market price of a company's shares relative to its net earnings per share. Unlike the EV/EBITDA multiple, the PER is based on the net earnings attributable to shareholders after interest, taxation, depreciation and amortisation expenses. As such, the PER is affected by the capital structure of a company, tax position as well as its depreciation and goodwill policies. |
| (iii) | Price-to-NTA
("P/NTA") | <p>The P/NTA ratio is the ratio of the relevant prices of the shares to the net tangible asset value of the relevant companies. It is an asset-based valuation methodology that illustrates the ratio of the current market valuation of a company relative to its asset backing as measured in terms of its NTA value.</p> <p>The NTA of a company provides an estimate of its value assuming a hypothetical sale of all its tangible assets, the proceeds of which are first used to repay the liabilities and obligations of that company with the balance available for distribution to its shareholders. The NTA-based approach is widely used for valuing the shares of property-based companies as their tangible asset backings are perceived as providing support for the value of their shares.</p> |
| (iv) | Price-to-NAV
("P/NAV") | <p>The P/NAV ratio is the ratio of the relevant prices of the shares to the net asset value of the relevant companies. It is an asset-based valuation methodology that illustrates the ratio of the current market valuation of a company relative to its tangible and intangible asset backing as measured in terms of its NAV value.</p> <p>The NAV of a company provides an estimate of its value assuming a hypothetical sale of all its tangible and intangible assets, the proceeds of which are first used to repay the liabilities and obligations of that company with the balance available for distribution to its shareholders.</p> |
| (v) | Ex-Cash P/NAV | The Ex-Cash P/NAV is the ratio of the relevant prices of the shares less net cash to the net asset value less net cash of the relevant companies. |

In assessing the financial terms of the Exit Offer, we have taken into account the following pertinent factors (as well as others in this Letter), which we consider will have a significant bearing on our assessment.

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7.1 HISTORICAL FINANCIAL PERFORMANCE AND POSITION OF THE GROUP

The Group's business profile

The Group is mainly engaged in investment activities comprising management of investments in quoted and unquoted equity shares including investment in joint ventures and associates and carrying out the following activities:

- (i) Funding and/or lending services (the “**Financial Services Segment**”) – this segment is carried out by the Company's wholly-owned subsidiary, Plato Capital Sdn Bhd (“**PCSB**”), which holds a moneylender's license allowing it to grant loans on a secured/unsecured basis as governed under the Malaysia's Moneylenders Act 1951. During the period reviewed (being FY 31 December 2022 (“**FY2022**”) to HY2025), the Group's revenue was solely derived from the Financial Services Segment (being the interest income from provision of credit facilities).
- (ii) Investment into hospitality sector comprising:
 - (a) Tune Hotel KLIA2 (a 446-room hotel in Sepang, Selangor, Malaysia, operational) – *vide* the Group's 50.0%-owned interest in a joint venture company, OHG Services. On 5 April 2013, Malaysia Airports (Properties) Sdn. Bhd. (“**Malaysia Airports Properties**”) and OHG Services entered into a concession agreement (the “**Concession Agreement**”) for the design, construction, operation management and maintenance of a limited services hotel at the Kuala Lumpur International Airport for 21 years and 11 months from 1 March 2012 to 31 January 2034 (which was subsequently extended to 11 February 2069 as announced by the Company on 23 December 2024).

In accordance with the Concession Agreement, Malaysia Airports Properties will grant OHG Services the right and authority to: (a) design, construct, build, operate, maintain and manage the said hotel on a build-operate-transfer model; (b) provide hotel services; (c) construct a link bridge connecting to the airport site complex; and (d) use the concession area for permitted use (collectively, the “**Hotel Operation Rights**”).

In addition, we understand from the discussion with the Management that the food and beverage function of the Tune Hotel KLIA2 has been performed by Ormond Lifestyle Services Sdn Bhd (“**OLSSB**”), which is the Group's 50.0%-owned joint venture company.

- (b) Proposed development of Ormond Hotel in Dublin, Ireland which is under the Company's 67.0%-owned subsidiary, Monteco Holdings Limited (“**MHL**”). Based on the Directors' representation and confirmation, MHL holds the required planning permit for the development which shall expire in September 2027. However, the development for this hotel has not commenced as at the Latest Practicable Date.
- (c) Investment *vide* the Group's 40.0%-owned joint venture company, TPHFT, which owns the Flinders Property. Based on the Directors' representation and confirmation, TPHFT holds the the planning permit for redevelopment of the Flinders Property into a hotel comprising 519 serviced apartments over 29 levels, hotel amenities including restaurant, café and bar, and the planning permit for such development has been issued on 26 February 2019 subject to, *inter alia*, commencement of development by 26 February 2027 and completion of development by 26 February 2029. The Directors represented and confirmed that no construction or development has commenced as at the Latest Practicable Date. The Directors and the Management are assessing market conditions and potential returns to determine the most beneficial course of action for the Flinders Property.
- (d) Shakespeare Hotel (39 rooms hotel in Japan, operational) – *vide* the Group's 50.0%-owned joint venture company, OHG Japan (One) Pte Ltd (“**OHGJ1**”). On 7 August 2024,

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OHGJ1 acquired 100.0% equity interest in Peace Craft Co. Ltd. ("**Peace Craft**"), which is the registered owner of the lands and buildings that make up Shakespeare Hotel.

- (iii) Investment into education sector comprising the Group's investment into its 35.77%-owned associate, Educ8 Group Sdn Bhd ("**Educ8**") and its subsidiaries, which are engaged in, *inter alia*, provision of preparatory and senior boarding schools with its flagship 50-acre Epsom College campus in the outskirts of Kuala Lumpur, Malaysia; as well as offering high-performance sports academies such as the Mouratoglou Tennis and ECM Golf Academy.
- (iv) The Group's investment securities comprising its investment in the preference shares of Educ8 and quoted shares of ECM Libra Group Berhad ("**ECM Libra**").

The Group had completed the disposal of its 18.9%-owned associated company, TYK Capital Sdn Bhd ("**TYKC**"), which is engaged in precision engineering in Malaysia, on 26 June 2023 for a cash consideration of RM120.0 million (or approximately S\$34.9 million), resulting in a gain on disposal of approximately S\$23.5 million.

The following are extracts from the audited consolidated financial statements of the Group for FY2022, 31 December 2023 ("**FY2023**"), and FY2024, as well as the unaudited consolidated interim financial statements of the Group for HY2025 and for the 6-month period ended 30 June 2024 ("**HY2024**").

The following summary or extracts should be read in conjunction with the full text of the results announcements and annual reports of the Group in respect of the relevant financial years including the notes thereto.

Summary of consolidated income statements

Figures in S\$'000 ⁽¹⁾	Unaudited HY2025	Unaudited HY2024	Audited FY2024	Audited FY2023	Audited FY2022
Revenue	287	260	544	451	475
Profit/(loss) before tax from continuing operations	611	(130)	604	18,890	3,622
Profit/(loss) after tax from continuing operations	611	(130)	598	18,890	3,613
Loss after tax from discontinued operations	-	-	-	-	(7)
Profit after tax attributable to owners of the Company	707	(112)	661	11,910	2,560

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.

(i) Financial performance for HY2025 and HY2024

The Group's revenue increased marginally from approximately S\$260.0 thousand for HY2024 to approximately S\$287.0 thousand for HY2025, mainly due to provision of additional credit facilities granted by its wholly-owned subsidiary, PCSB, in March 2025.

The Group registered net profit after tax of approximately S\$611.0 thousand for HY2025 as compared to loss after tax of approximately S\$130.0 thousand for HY2024 due to, *inter alia*:

- (a) Net foreign exchange gain of approximately S\$713.0 thousand from (i) a gain on translation of deposits held in Euro ("**EUR**") against the reporting currency of S\$, and (ii) a net gain from the translation of an intercompany balance denominated in Ringgit Malaysia ("**RM**") within the Group, which strengthened against the US Dollar, being the functional currency of a wholly-owned subsidiary;

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- (b) An increase in share of profit from joint ventures from approximately S\$75.0 thousand in HY2024 to approximately S\$346.0 thousand in HY2025 due mainly to higher earnings from OHG Services and OLSSB; and
- (c) A share of profit from associates of approximately S\$232.0 thousand in HY2025 as compared to a share of loss from associates of approximately S\$16.0 thousand in HY2024 due to higher income generated from higher number of students and enrolment fees;

which was partially offset by higher operating expenses from, *inter alia*, land tax attributable to the Ormond Hotel Assets and higher professional fees in connection with the Proposed Transactions.

The Group recorded net profit after tax attributable to owners of the Company of approximately S\$707.0 thousand for HY2025 as compared to net loss after tax attributable to owners of the Company of approximately S\$112.0 thousand for HY2024.

(ii) Financial performance for FY2024 and FY2023

The Group recorded a slight increase in revenue from approximately S\$451.0 thousand for FY2023 to approximately S\$544.0 thousand for FY2024, mainly due to provision of additional credit facilities as mentioned above.

The Group recorded lower profit after tax from continuing operations of approximately S\$598.0 thousand for FY2024 as compared to approximately S\$18.9 million for FY2023 due to:

- (a) An absence of a one-off gain of approximately S\$23.5 million on disposal of investment in an associate, TYKC in FY2023;
- (b) An increase in employee benefits expenses and other operating expenses by approximately S\$272.0 thousand and S\$131.0 thousand respectively mainly due to higher staff costs and professional fees in connection with the development of the Ormond Hotel in Dublin;
- (c) A slight decline in share of profit from joint ventures from approximately S\$468.0 thousand in FY2023 to approximately S\$441.0 thousand in FY2024 due mainly to an increase in holding costs incurred by TPHFT; and
- (d) A decline in share of profit from associates by approximately S\$116.0 thousand due to lower income generated from student numbers and the absence of deferred tax income in FY2024;

which was partially offset by, *inter alia*, an increase of approximately S\$285.0 thousand in interest income (due to additional bank deposits from the TYKC disposal proceeds); net foreign exchange gain of approximately S\$232.0 thousand in FY2024; and absence of a one-off loss arising from strike-off of a subsidiary of approximately S\$4.1 million in FY2023.

As a result, the Group recorded a lower profit after tax attributable to owners of the Company of approximately S\$661.0 thousand for FY2024 as compared to approximately S\$11.9 million for FY2023. Should the one-off gain arising from the disposal of TYKC and the one-off loss arising from strike-off of a subsidiary be excluded, the Group would have recorded a loss after tax of approximately S\$495.0 thousand for FY2023.

(iii) Financial performance for FY2023 and FY2022

The Group recorded higher profit after tax from continuing operations of approximately S\$18.9 million for FY2023 as compared to S\$3.6 million for FY2022, mainly due to a one-off gain from the disposal of TYKC as disclosed above, which was partially offset by a one-off loss of approximately S\$4.1 million on the strike-off of a subsidiary, foreign exchange losses of approximately S\$885.0 thousand, and share of loss from TPHFT of approximately S\$396.4 thousand.

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As a result, the Group recorded a higher profit after tax attributable to owners of the Company of approximately S\$11.9 million for FY2023 as compared to approximately S\$2.6 million for FY2022.

Summary of consolidated statements of financial position

Figures in S\$'000 ⁽¹⁾	Unaudited HY2025
Non-current assets	43,939
Current assets	22,113
Current liabilities	876
Non-current liabilities	13
Total borrowings ⁽²⁾	38
Shareholders' equity	59,913
Net current assets ⁽³⁾	21,237

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
- (2) The total borrowings comprised solely of lease liabilities.
- (3) Net current assets are defined as current assets less current liabilities.
- (iv) Assets and liabilities

As at 30 June 2025, the Group's total assets amounted to approximately S\$66.1 million, comprising non-current assets of approximately S\$43.9 million and current assets of approximately S\$22.1 million.

The main components of non-current assets as at 30 June 2025 are property, plant and equipment of approximately S\$15.3 million, investment in joint ventures of approximately S\$14.3 million, investment in associates of approximately S\$9.1 million, investment securities of approximately S\$3.3 million, as well as trade receivables of approximately S\$1.6 million.

Current assets as at 30 June 2025 consisted mainly of cash and cash equivalents of approximately S\$12.7 million and trade receivables of approximately S\$8.5 million.

As at 30 June 2025, the Group's total liabilities of approximately S\$889.0 thousand comprised mainly other payables and accruals.

(v) Net current assets and shareholders' equity

The Group was in net current assets position of approximately S\$21.2 million as at 30 June 2025.

Equity attributable to owners of the Company amounted to approximately S\$59.9 million as at 30 June 2025, which comprised mainly of share capital of approximately S\$48.4 million, retained earnings of approximately S\$20.5 million, fair value reserve of approximately negative S\$3.7 million, and foreign currency translation reserve of approximately negative S\$5.3 million.

The Group's cash and cash equivalents as at 30 June 2025 exceeded the Group's total liabilities by approximately S\$11.9 million.

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Summary of consolidated statements of cash flows

Figures in S\$'000 ⁽¹⁾	Unaudited HY2025	Unaudited HY2024	Audited FY2024	Audited FY2023	Audited FY2022
Net cash flows used in operating activities	(2,602)	(1,341)	(1,685)	(1,804)	(378)
Net cash flows generated from / (used in) investing activities	900	(2,241)	(3,094)	34,468	(2,839)
Net cash flows (used in) / generated from financing activities	(26)	(353)	(1,621)	(13,291)	1,709
Net (decrease) / increase in cash and cash equivalents	(1,728)	(3,935)	(6,400)	19,374	(1,508)
Cash and cash equivalents at end of financial period / year	12,747	16,835	13,864	20,653	1,418

Notes:

(1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.

(vi) Net cash flow from operating activities

The Group recorded net cash outflow from operating activities of approximately S\$2.6 million for HY2025, which was attributed to the Group's operating cash outflows before changes in working capital and an increase in trade and other receivables, as well as a decrease in other payables and accruals.

The net cash flows generated from investing activities of approximately S\$900.0 thousand for HY2025 was contributed mainly by dividend received from joint ventures, as well as receipt of interest from bank deposits, partially offset by the acquisition of property, plant and equipment.

The net cash flows used in financing activities of approximately S\$26.0 thousand was mainly for repayment of lease liabilities.

As a result of the cash movements above, the Group's net cash and cash equivalents decreased by approximately S\$1.1 million (including effect of exchange rate changes) to approximately S\$12.7 million as at 30 June 2025.

(vii) Outlook

In the Group's results announcement for HY2025, the Company stated the following commentary on the significant trends and competitive conditions of the industry in which the Group operates and factors or events that may affect the Group in the next reporting period and the next 12 months:

"Demand for travel remains strong, particularly in Malaysia and Japan, where the Group's operating hotel assets are expected to sustain healthy occupancy and revenue levels. Epsom College in Malaysia continues to attract interest from regional families seeking premium education, supported by the school's growing brand presence and academic reputation.

Nonetheless, management remains cautious amid rising operational costs, driven by higher utility tariffs and wage inflation, which may add pressure on near-term margins.

The Group will continue to monitor market conditions closely, maintaining a disciplined and selective approach to future investments while preserving the flexibility to respond to emerging opportunities".

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7.2 THE GROUP'S NAV AND NTA

The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company or the group in their existing condition, after deducting the sum of all liabilities of the company or the group and minorities' interests (or non-controlling interests). The NAV based approach is meaningful as it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or the group decides to realise or convert the use of all or most of its assets. The NAV based approach in valuing a company or group may provide an estimate of the value of a company or a group assuming the hypothetical sale of all its assets (including but not limited to any property, plant and equipment, intangible assets, land use rights, goodwill, trademarks and brand names) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, minority interest (or non-controlling interests) and the obligations of the company or the group, with the balance to be distributed to its shareholders. However, the NAV based approach does not take into account the hypothetical sale of assets in a non-orderly manner or over a short period of time. In addition, it does not illustrate the values at which assets may actually be realised or disposed of.

The NTA based approach of valuing a company or group is based on the aggregate value of all the assets of the company or the group in their existing condition, after deducting the sum of all liabilities of the company or the group, minority interests (or non-controlling interests), and intangible assets of the company or the group. The NTA based approach is meaningful as it shows the extent to which the value of each share is backed by tangible assets and would be relevant in the event that the company or the group decides to realise or convert the use of all or most of its assets. The NTA based approach in valuing a company or group may provide an estimate of the value of a company or a group assuming the hypothetical sale of all its assets (other than intangible assets) in an orderly manner over a reasonable period of time at the aggregate value of the assets used in the computation of the NTA, the proceeds of which are used to settle the liabilities, minority interests (or non-controlling interests) and the obligations of the company or the group, with the balance to be distributed to its shareholders. However, the NTA based approach does not take into account or consideration of the presence of any intangible assets including but not limited to (where applicable) goodwill, trademarks and brand names, nor does it take into account of the hypothetical sale of assets in a non-orderly manner or over a short period of time. It does not illustrate the values of which assets may actually be realised or disposed of.

7.2.1 The Group's NAV and NTA

In assessing the Exit Offer Price in relation to the NAV and NTA per Share of the Group as at 30 June 2025, we have reviewed the unaudited consolidated statement of financial position of the Group as at 30 June 2025 to determine whether there are any assets that are of an intangible nature and as such would not appear in a valuation based on an NTA approach, but would be included in NAV approach. Save as disclosed in the unaudited consolidated statement of financial position of the Group as at 30 June 2025, the Company's announcements on the SGXNet and the Circular, the Directors have confirmed, that as at the Latest Practicable Date, to the best of their knowledge and based on disclosures made available to them, there are no other intangible assets or tangible assets which ought to be disclosed in such unaudited balance sheet as at 30 June 2025 in accordance with the Singapore Financial Reporting Standards (International), and which have not been so disclosed and where such intangible or tangible assets would have had a material impact on the overall financial position of the Group as at the Latest Practicable Date.

The Directors have also confirmed that as at the Latest Practicable Date, there were, *inter alia*, no material contingent liabilities, bad or doubtful debts or unrecorded earnings or expenses or assets or liabilities which could have a material impact on the NAV or NTA of the Group as at 30 June 2025, save as disclosed in the unaudited consolidated financial statements of the Group as at 30 June 2025 and the Circular. In addition, the Directors are of the opinion that save as disclosed in the Circular, the values of the assets (other than those for which valuation has been conducted, where applicable) and

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liabilities as well as financial performance or condition of the Group as disclosed and reflected in the unaudited consolidated financial statements of the Group as at 30 June 2025 are true and fair. The Directors further confirmed that, to the best of their knowledge or belief, such information is true, complete and accurate in all material respects and that there is no other information or fact, the omission of which would render those statements or information, including our references, as well as analysis of such information to be untrue, inaccurate or incomplete or misleading in any material respect.

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Unaudited Consolidated Statement of Financial Position for the Group as at 30 June 2025 ⁽¹⁾		S\$'000
<u>Non-Current Assets</u>		
Property, plant and equipment ("PPE")		15,309
Right-of-use assets		37
Intangible assets		306
Investment in joint ventures		14,269
Investment in associates		9,119
Investment securities		3,341
		1,558
		43,939
<u>Current Assets</u>		
Trade receivables		8,553
Other receivables and deposits		549
Prepaid operating expenses		278
Tax recoverable		6
Cash and cash equivalents		12,747
		22,113
<u>Current Liabilities</u>		
Other payables and accruals		851
Lease liabilities		25
		876
<u>Non-Current Liabilities</u>		
Lease liabilities		13
		13
Net assets value ("NAV") including non-controlling interest		65,163
Less: non-controlling interests		(5,250)
NAV attributable to owners of the Company		59,913
Less: Intangible assets		(306)
Net Tangible Assets ("NTA") attributable to owners of the Company		59,607
NAV per Share (S\$) ⁽²⁾		4.92
NTA per Share (S\$) ⁽²⁾		4.89
Exit Offer Price (S\$)		3.05
Discount of Exit Offer Price from the Group's NAV per Share		(38.0)%
Discount of Exit Offer Price from the Group's NTA per Share		(37.7)%
Cash and cash equivalents less lease liabilities as at 30 June 2025 (the "Net Cash")		12,709
Net Cash per Share (S\$)		1.04
Exit Offer Price less Net Cash per Share (S\$) (the "Adjusted Exit Offer Price")		2.01
NAV per Share less Net Cash Per Share (the "Ex-Cash NAV" or "Adjusted NAV") (S\$)		3.88
NTA per Share less Net Cash Per Share (the "Ex-Cash NTA" or "Adjusted NTA") (S\$)		3.85
Discount of the Adjusted Exit Offer Price from the Group's Ex-Cash NAV per Share		(48.2)%
Discount of the Adjusted Exit Offer Price from the Group's Ex-Cash NTA per Share		(47.8)%

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Notes:

- (1) *The figures above are based on the Group's unaudited consolidated financial statements for HY2025. Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.*
- (2) *Figures are computed based on the Company's existing issued share capital of 12,178,185 Shares as at the Latest Practicable Date. In addition, the Company has 206,814 Options granted under the Company's "Plato Employee Share Option Scheme 2016". The Options may be exercisable into 206,814 new Shares at the Exercise Price. The Options are exercisable from 17 June 2016 to 16 June 2026. Please refer to Section 9 of this Letter for the Options Proposal.*

From the above table, we note that the Group had NAV and NTA attributable to owners of the Company as at 30 June 2025 of approximately S\$59.9 million and S\$59.6 million respectively (or approximately S\$4.92 per Share and S\$4.89 per Share based on the Company's existing issued Share capital as at the Latest Practicable Date). The Exit Offer Price of S\$3.05 represents a discount of approximately 38.0% and 37.7% from the Group's NAV and NTA per Share respectively as at 30 June 2025.

7.2.2 Revalued NAV ("RNAV") and Revalued NTA ("RNTA")

In our evaluation of the Exit Offer Price, we have also considered whether there are any assets which should be valued at an amount that is materially different from that which are recorded in the unaudited consolidated statement of financial position of the Group as at 30 June 2025.

For the purposes of, *inter alia*, the Proposed Transactions and the Circular, the Company had commissioned the Independent Valuers to determine the market value of:

- (a) The Ormond Hotel Assets comprising freehold land and asset under construction relating to the development of the Ormond Hotel in Dublin, which are recorded under the Group's PPE in the Group's unaudited consolidated financial statements as at 30 June 2025. The Ormond Hotel Assets are owned by the Company's 67.0%-owned subsidiary, MHL;
- (b) OHG Services' concessionaire interest in the Tune Hotel KLIA2; and
- (c) The Group's 40.0% interest in the Flinders Property at 540 Flinders Street and 539-545 Flinders Lane, Melbourne, which is under the Group's 40.0%-owned joint venture company, TPHFT,

(collectively, the "**Appraised Assets**").

For purpose of this Letter, the Ormond Hotel Assets and the Flinders Property are referred to as the "**Appraised Properties**".

Shareholders should note and review carefully the contents of the Valuation Reports (which are made available for inspection) and/or the Valuation Certificates (which are included in Appendix F to the Circular) in its entirety including the assumptions made and the basis for the assumptions.

The Directors have represented and confirmed that: (i) each of the Independent Valuers has no present or contemplated interest in any of the Appraised Assets which are the subject of the relevant Valuation Reports and/or Valuation Certificates (where applicable) and is independent; (ii) the directors and substantial shareholders of each of the Independent Valuers are not related to the Company and its subsidiaries, its Directors and substantial Shareholders, the Non-Participating Shareholders and, where applicable, their respective directors or substantial shareholders; and (iii) each of the Independent Valuers has no other dealings in relation to the Shares and Appraised Assets save for the valuation of the relevant Appraised Assets undertaken by each of them for the Company.

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Information on the Appraised Assets

The Directors and the Management have represented that the Appraised Assets with an aggregate net carrying amount attributable to the Group of approximately S\$27.5 million as at 30 June 2025 (or approximately 41.6% and 51.6% of the Group's total assets of approximately S\$66.1 million and the Group's total assets less cash and cash equivalents of approximately S\$53.3 million respectively as at 30 June 2025), comprises:

- (a) The Ormond Hotel Assets – being freehold land and asset under construction (which were recorded under the Group's PPE) in connection with the development of the Ormond Hotel in Dublin (located at 7-13 Ormond Quay Upper, Dublin 7, Ireland), with net carrying amount of approximately S\$15.3 million as at 30 June 2025 (or approximately 23.2% of the Group's total assets as at 30 June 2025). We understand from the Directors that initially, there was a plan for the subject property to be developed into a hotel with 120 rooms, food and beverages facilities, and a small meeting space.

The Directors represented and confirmed that the development of the subject property has not commenced as at the Latest Practicable Date and that the development cost (inclusive of acquisition costs but before financing costs) is expected to be approximately EUR38.1 million (or approximately S\$57.3 million based on the applicable exchange rate of approximately S\$1: EUR0.665 as at the valuation date). The fair value as ascribed by C&W as at the valuation date of 1 December 2025 on an as-is basis is lower than the net carrying amount of the Ormond Hotel Assets as at 30 June 2025.

A summary of the Ormond Hotel Assets, the valuation methods, its valuation date, net carrying amount as at 30 June 2025 and fair value as at the valuation date, and the revaluation surplus is summarised below and should be read in conjunction with the full text of the C&W Valuation Report (which is made available for inspection) and/or C&W Valuation Certificate (which is set out in Appendix F to the Circular). Further details of the Ormond Hotel Asset, including, *inter alia*, site area, tenure, valuation methods etc. can be found in the C&W Valuation Report and its respective C&W Valuation Certificate.

Subject property	The Ormond Hotel Assets (please see (a) above for description)
Valuation method	Residual value basis with DCF method for estimation of Net Development Value. Cross-checked by the comparative method based on the comparable sales.
Valuation date	1 December 2025
Net carrying amount as at 30 June 2025 ⁽¹⁾ (S\$'000)	15,305
Fair value as at the valuation date ^{(1), (2)} (S\$'000)	10,824 (which is S\$ equivalent of EUR7.2 million)
Revaluation deficit ^{(1), (3)} (S\$'000)	(4,481)
Revaluation deficit attributable to the Group ^{(1), (3), (4)} (S\$'000)	(3,002)

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
- (2) Converted based on the applicable exchange rate S\$1: EUR0.665 as at 1 December 2025 (being the valuation date).

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(3) *Directors and Management have confirmed no potential tax liabilities.*

(4) *Based on the Group's interest of 67.0% in MHL.*

We note that the fair value of the Ormond Hotel Assets (as ascribed by the said valuer) is subject to and with the benefit of the current hotel planning permission, and on completion subject to the proposed agreements (hotel management and franchise agreements). In addition, we note that the C&W Valuation Report is subject to assumptions for financing and construction costs (which are estimates and not based on definitive contractual agreements) and that the said valuer had cautioned that planning permission expires in September 2027. There is no assurance that construction for the Ormond Hotel Assets may commence or that the project will proceed in adherence to the existing planning permission.

- (b) OHG Services' interest in the Tune Hotel KLIA2 – Tune Hotel KLIA2 is a 3-star rated hotel property comprising four hundred and forty-six (446) rooms together with one hundred and sixty-three (163) bays of car park located in Sepang, Selangor, Malaysia. Under the terms of a concession agreement entered into between OHG Services, a joint venture company of the Group, and Malaysia Airports Properties (and subsequently novated by Malaysia Airports Properties to Malaysia Airports (Sepang) Sdn Bhd ("**Malaysia Airports Sepang**")), a concession was granted to OHG Services to, *inter alia*, design, construct, build, operate, maintain and manage the Tune Hotel KLIA2 and provide certain hotel services, and such concession will expire on 11 February 2069 (the "**Tune Hotel Concession**"). OHG Services is a 50.0% joint venture owned by the Company with net carrying amount attributable to the Group of approximately S\$4.6 million as at 30 June 2025 (or approximately 7.0% of the Group's total assets as at 30 June 2025).

Based on the Henry Butcher Valuation Report, the market value of the OHG Services' interest in Tune Hotel KLIA2 as at 19 June 2025 is RM63.0 million (or equivalent to approximately S\$19.0 million based on the relevant exchange rate S\$1: RM3.309 as at 19 June 2025, being the valuation date).

The term "market value" as used in the Henry Butcher Valuation Report is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Henry Butcher had adopted the "Profits Method" in formulating its opinion of the current market value of the OHG Services' interest in Tune Hotel KLIA2. They have also used "Cost Method" as a cross-check method.

In "Profits Method", the market value of a property is determined with special licensing requirement, whose value is driven by the profitability of the business that occupies the building to be valued. The past records of gross revenue are adjusted to cover for fixed cost and expenses and other operating expenses to arrive at the gross operating profit. A projection of future revenues and expenses was forecasted using reasonable and calculated data to arrive at the gross operating profit, which will then deduct outgoings. The net operating profit was capitalised and discounted at an acceptable market rate to arrive at the capital value of the property.

The "Cost Method" is a method valuation, which is based on an estimate of the current market value of land for its existing use, plus the current gross replacement cost of improvements less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

A summary of the OHG Services' interest in the Tune Hotel KLIA2, the valuation methods, its valuation date, net carrying amount as at 30 June 2025 and market value as at the valuation

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date, and the revaluation surplus is summarised below and should be read in conjunction with the full text of the Henry Butcher Valuation Report and/or Henry Butcher Valuation Certificate (which is set out in Appendix F to the Circular). Further details of the Tune Hotel KLIA2, including, *inter alia*, site area, tenure, valuation methods etc. can be found in the Henry Butcher Valuation Report and its respective Henry Butcher Valuation Certificate.

Subject of valuation	OHG Services' interest in the Tune Hotel KLIA2
Valuation method	Profit method with cost method as cross-check.
Valuation date	19 June 2025
Net carrying amount in the financial statement of OHG Services as at 30 June 2025⁽¹⁾ (S\$'000)	19,775
Fair value as at the valuation date^{(1), (2)} (S\$'000)	19,039 (which is S\$ equivalent of RM63.0 million)
Revaluation deficit^{(1), (3)} (S\$'000)	(736)
Revaluation deficit attributable to the Group^{(1), (3), (4)} (S\$'000)	(368)

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
 - (2) Converted based on the applicable exchange rate S\$1: RM3.309 as at 19 June 2025.
 - (3) Directors and Management have confirmed no potential tax liabilities.
 - (4) Based on the Group's interest of 50.0% in OHG Services.
- (c) The Flinders Property – being the Group's 40.0% interest (vide its 40.0%-owned joint venture company, TPHFT) comprised a parcel of land with an existing two-level building (currently vacant) located at 540 Flinders Street and 539-545 Flinders Lane, Melbourne with net carrying amount attributable to the Group of approximately S\$7.6 million (or approximately 11.5% of the Group's total assets as at 30 June 2025). We note from the M3 Valuation Report that the planning permit for redevelopment of the Flinders Property into a hotel comprising 519 serviced apartments over 29 levels, hotel amenities including restaurant, cafe and bar; which has been issued in 26 February 2019 subject to, *inter alia*, commencement of development by 26 February 2027 and completion of development by 26 February 2029. The Directors represented and confirmed that no construction or development has commenced as at the Latest Practicable Date. The Directors and the Management are assessing market conditions and potential returns to determine the most beneficial course of action for the Flinders Property. It is currently a vacant two-level building, being an old data centre and will be demolished.

A summary of the Flinders Property, the valuation methods, its valuation date, net carrying amount as at 30 June 2025 and market value as at the valuation date, and the revaluation surplus is summarised below and should be read in conjunction with the full text of the M3 Valuation Report and/or M3 Valuation Certificate (which is set out in Appendix F to the Circular). Further details of the Flinders Property, including, *inter alia*, site area, tenure, valuation methods etc. can be found in the M3 Valuation Report and its respective M3 Valuation Certificate.

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Subject property	The Flinders Property (please refer to (c) above for description)
Valuation method	Direct comparison approach
Valuation date	3 July 2025
Net carrying amount in the financial statement of TPHFT as at 30 June 2025⁽¹⁾ (S\$'000)	18,998
Market value as at the valuation date^{(1),(2)} (S\$'000)	16,646 (which is S\$ equivalent of AU\$19.9 million)
Revaluation deficit^{(1),(3)} (S\$'000)	(2,352)
Revaluation deficit attributable to the Group^{(1),(3),(4)} (S\$'000)	(941)

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
- (2) Converted based on the applicable exchange rate S\$1: AU\$1.195 as at 3 July 2025 (being the valuation date).
- (3) Directors and Management have confirmed no potential tax liabilities.
- (4) Based on the Group's interest of 40.0% in TPHFT.

Investment in securities

The Group's investment in securities, with an aggregate net carrying amount of approximately S\$3.3 million as at 30 June 2025, comprising (i) 56,694,973 quoted shares in ECM Libra ("ECM Shares"); this translated to approximately 11.4% of ECM Libra's issued share capital) with net carrying amount of approximately S\$3.2 million; and (ii) 643,500 unquoted preference shares of Educ8 with net carrying amount of approximately S\$0.2 million.

We note that ECM Libra is the joint venture partner for, *inter alia*, OHG Services, OLSSB, and OHGJ1. Mr LKO is the Executive Chairman of ECM Libra and his shareholding interest in ECM Libra is approximately 40.6% (of which 11.4% represents his deemed interest held through Truesource Pte Ltd, a wholly-owned subsidiary of the Company) as at the Latest Practicable Date. Mr Gareth is the Executive Director and Chief Executive Officer of ECM Libra.

As at the Latest Practicable Date, the market value of ECM Shares was approximately S\$3.4 million, with a slight revaluation surplus of about S\$217.0 thousand.

Management has represented that the Group's investment in preference shares of Educ8 is not material, carried no voting rights, is non-convertible, and bears dividend of 1% per annum.

Computation of the RNAV and/or RNTA

We have not made any independent evaluation or appraisal of the Group's assets and with respect to such valuation and are not experts in the evaluation or appraisal of the Appraised Assets and have relied on the opinion of and confirmation from the Directors as stated below.

The Directors represented and confirmed the following:-

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- (i) The Directors having reviewed the Valuation Reports and/or Valuation Certificates, where applicable, issued by the Independent Valuers (*inter alia*, the assumptions, methodology used, and information relied upon by the Independent Valuers) as a whole and for which they have relied on to provide the relevant estimates in this Section and in this Letter, are of the opinion that the assumptions and methodology used by each of the Independent Valuers, as well as the valuation conclusion and limitation(s) as disclosed in each of the Valuation Reports and/or Valuation Certificates are reasonable, satisfactory, and acceptable.
- (ii) The Directors are of the view that based on, *inter alia*, confirmation from Henry Butcher and M3, the estimated values of the Appraised Assets (in particular, OHG Services' interest in the Tune Hotel KLIA2 and the Flinders Property), as at the Latest Practicable Date would not be materially different from that as at the respective valuation dates, and that the Appraised Assets of the Group are fairly stated.
- (iii) The Directors are aware of and satisfied with the selection of the Appraised Assets for the valuation exercise and the valuation date for respective Appraised Assets.
- (iv) To their best knowledge and belief, as at the Latest Practicable Date, save as disclosed in the unaudited consolidated financial statements of the Group as at 30 June 2025, the announcements released by the Company on the SGXNet, and the Circular, there have been no known material events that have or will have a material impact to the unaudited statement of financial position of the Group, *inter alia*, assets of the Group, since 30 June 2025.
- (v) As at the Latest Practicable Date, save as disclosed in this IFA Letter or the Circular or the Company's announcements on the SGXNet, the Directors have confirmed that the Company has no immediate plans to dispose of its interests in the Appraised Assets and the Group's investment securities unless in the ordinary course of the Company's business or if the opportunity or need arises.
- (vi) As at the Latest Practicable Date, save for the Appraised Assets which are subject to valuation and the Group's investment securities, there are no material differences between the estimated market values of the assets of the Group, *inter alia*, remaining PPE, investment in joint ventures and associates for which no valuation was performed and their respective book values as at 30 June 2025, which would have a material impact on the NAV and/or NTA of the Group.

For illustrative purpose only, the revaluation surplus/(deficit) for the Appraised Assets and the Group's investment securities have been calculated and presented in the table below assuming a hypothetical sale of the Appraised Assets and the investment securities at the market values as indicated and confirmed by the Directors, wherein the proceeds of such sale are distributed to Shareholders. The Directors and the Management confirmed that there will be no potential tax liabilities assuming a hypothetical sale of the Appraised Assets and the investment securities at the market values as indicated. Furthermore, the aforesaid tax liabilities, if any, in respect of the Appraised Assets and the investment securities are not likely to crystallise as the Directors have confirmed that as at the Latest Practicable Date, save as disclosed in the Circular, the IFA Letter, and the Company's announcement on the SGXNet, there are currently no plans for the disposal of the Appraised Assets and investment securities owned by the Group.

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RNAV and RNTA⁽¹⁾	S\$'000
The Group's NAV attributable to owners of the Company as at 30 June 2025	59,913
Less: Total revaluation deficit (net) for the Appraised Assets and the Group's investment in ECM Shares attributable to the Group	(4,094)
Less: Potential tax liabilities ⁽²⁾	Nil
RNAV attributable to owners of the Company	55,819
RNAV per Share⁽³⁾	4.58
The Group's NTA attributable to owners of the Company as at 30 June 2025	59,607
Less: Total revaluation deficit (net) for the Appraised Assets and the Group's investment in ECM Shares attributable to the Group	(4,094)
Less: Potential tax liabilities ⁽²⁾	Nil
RNTA attributable to owners of the Company	55,513
RNTA per Share⁽³⁾	4.56
Discount of Exit Offer Price from the Group's RNAV per Share	(33.5)%
Discount of Exit Offer Price from the Group's RNTA per Share	(33.1)%

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
- (2) Potential tax liabilities figures are provided and confirmed by Directors and Management.
- (3) Figures are computed based on the Company's existing issued Share capital of 12,178,185 Shares as at the Latest Practicable Date.

Based on the table above, after taking into account the market value of the Appraised Assets and the Group's investment securities and the potential tax liabilities, the Group's RNAV or RNTA per Share amounted to approximately S\$4.58 or S\$4.56 respectively. Hence, the Exit Offer Price represents discounts of approximately 33.5% and 33.1% from the Group's RNAV or RNTA per Share respectively.

We wish to highlight that although the RNAV and/or RNTA shown above include revaluation surplus/deficit on the Appraised Assets and the ECM Shares, Eligible Shareholders should note that the Group has not realised the surplus/deficit on the Appraised Assets and the ECM Shares as at the Latest Practicable Date, and that there is no assurance that such revaluation surplus/deficit eventually recorded by the Group on the Appraised Assets and the ECM Shares as described above (in the event, *inter alia*, they are disposed) will be the same as that indicated above.

The discounts as implied by the Exit Offer Price from the Group's NAV or NTA, and RNAV or RNTA, should be assessed in conjunction with the fact that (a) the Exit Offer Price represents significant premia over the Group's historical share prices for the 24-month period prior to the Last Trading Day; (b) the historical trailing P/NAV multiples for the Shares have been trading mostly below the P/NAV multiple as implied by the Exit Offer Price of approximately 0.6 times or P/RNAV multiple as implied by the Exit Offer Price of approximately 0.7 times; and (c) the valuation of the Group in terms of P/NAV ratio as implied by the Exit Offer Price, and NAV and/or NTA or RNAV and/or RNTA (where applicable) per Share are within the range, and higher than or in line with both the median and the simple average of the Selected Comparable Companies; and within the range of the Selected Successful Privatisations and the Relevant Precedent Transactions.

The above computations and analysis are meant as an illustration and it does not necessary mean or

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imply that the net realisable value of the Group is as stated above. It also does not imply that the assets or properties of the Group can be disposed of at the estimated value indicated above, and that after payment of all liabilities and obligations, the values or amounts as indicated for the respective types of NTA or NAV (where applicable) is realisable or distributable to Shareholders. It should be noted that the NTA (or NAV) basis of valuation provides an estimate of the value of a hypothetical sale of all its tangible (or tangible and intangible in the case for NAV) assets over a reasonable period of time and is only relevant in the event that the Company decides to change the nature of its business or to release or convert the uses of all its assets. The NTA basis of valuation, however, does not necessarily reflect the value of the Company as a going concern nor can it capture or illustrate any value for the Company's goodwill or branding. In addition, it does not illustrate the values at which the assets may actually be realised or disposed.

7.2.3 Ex-Cash NAV and NTA

The Group's cash and cash equivalents and total borrowings amounted to approximately S\$12.7 million and S\$38.0 thousand respectively as at 30 June 2025. Thus, the Group's cash and cash equivalents less the total borrowings amounted to approximately S\$12.7 million or approximately S\$1.04 on per Share basis (the "**Net Cash per Share**").

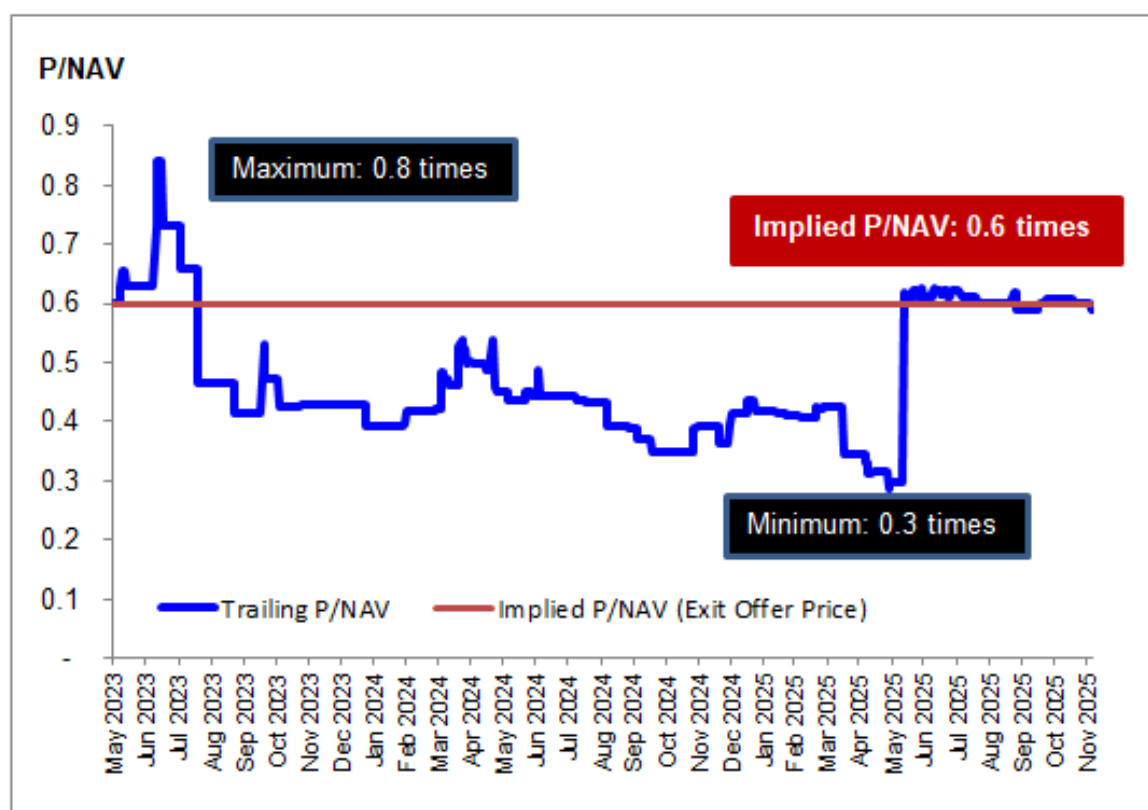
After deducting the Net Cash per Share from the Group's NAV or NTA attributable to owners of the Company per Share as at 30 June 2025, we note that the Group's Ex-Cash NAV and/or Ex-Cash NTA per Share were approximately S\$3.88 and S\$3.85 respectively. The Exit Offer Price as adjusted for the Group's Net Cash per Share or the Adjusted Exit Offer Price, represent discounts of approximately 48.2% and 47.8% from the Group's Ex-Cash NAV or NTA per Share respectively.

We also note that after deducting the Net Cash per Share from the Group's RNAV per Share or RNTA per Share, the Group's ex-cash RNAV or RNTA ("**Ex-Cash RNAV**" or "**Ex-Cash RNTA**") per Share were approximately S\$3.54 and S\$3.51 respectively. The Exit Offer Price as adjusted for the Group's Net Cash per Share or the Adjusted Exit Offer Price, represents discounts of approximately 43.2% and 42.8% from the Group's Ex-Cash RNAV or RNTA per Share respectively. The discounts as implied by the Adjusted Exit Offer Price from the Group's Ex-Cash NAV or NTA, and Ex-Cash RNAV or RNTA, should be assessed in conjunction with the fact that (a) the Exit Offer Price represents significant premia over the Group's historical share prices for the 24-month period prior to the Last Trading Day; and (b) the valuation of the Group in terms of Adjusted Exit Offer Price over the Group's Ex-Cash NAV or RNAV is within the range, and higher than both the median and the simple average of the Selected Comparable Companies.

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7.2.4 Historical Trailing P/NAV Multiples of the Shares

A graphical representation of the historical trailing P/NAV multiples of the Shares (based on the daily closing prices of the Shares and the Group's trailing announced NAV per Share) in the 2-year period prior to and including the Last Trading Day (defined later), and up to the Latest Practicable Date, as compared to the P/NAV multiple of the Shares as implied by the Exit Offer Price is set out as follows:



For the period prior to the Last Trading Day	Maximum P/NAV	Minimum P/NAV	Median P/NAV	Average P/NAV
Last 24 months	0.8	0.3	0.4	0.4
Last 12 months	0.5	0.3	0.4	0.4
Last 6 months	0.4	0.3	0.4	0.4
Last 3 months	0.4	0.3	0.4	0.4
Last 1 month	0.3	0.3	0.3	0.3
Last transacted price on 23 May 2025 (being the Last Trading Day)	0.3	0.3	0.3	0.3

We note the following:

- (a) Shares were traded at P/NAV multiples of between approximately 0.3 times to 0.8 times during the period commencing from 24 May 2023 (being the Market Day 24 months prior to the Last Trading Day) and ending on the Last Trading Day and the historical trailing P/NAV multiples for the Shares have been trading mostly below the P/NAV and P/RNAV multiples as implied by the Exit Offer Price of approximately 0.6 times and 0.7 times respectively. We note that the Shares had historically traded at P/NAV multiples which were significantly below 1.0 times.

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- (b) The P/NAV and P/RNAV multiples as implied by the Exit Offer Price of approximately 0.6 times and 0.7 times respectively are higher than the median and the simple average of trailing P/NAV multiples for each of the 1-month, 3-month, 6-month, 12-month, and 24-month periods prior to the Last Trading Day.
- (c) The P/NAV multiple as implied by the Exit Offer Price of approximately 0.6 times represents premia ranging between approximately 40.7% to 102.2% over the median trailing P/NAV multiples for each of the 1-month, 3-month, 6-month, 12-month, and 24-month periods prior to the Last Trading Day. The P/RNAV multiple as implied by the Exit Offer Price of approximately 0.7 times represents premia ranging between approximately 64.2% to 135.9% over the median trailing P/NAV multiples for each of the 1-month, 3-month, 6-month, 12-month, and 24-month periods prior to the Last Trading Day. We note that the P/NAV multiple as implied by the Exit Offer Price is at a significant premium of approximately 62.2% to the average of the median trailing P/NAV multiples for the periods observed.

In summary, the P/NAV or P/RNAV multiples as implied by the Exit Offer Price are favourable and significantly higher than the historical P/NAV multiples as shown in the chart and table above.

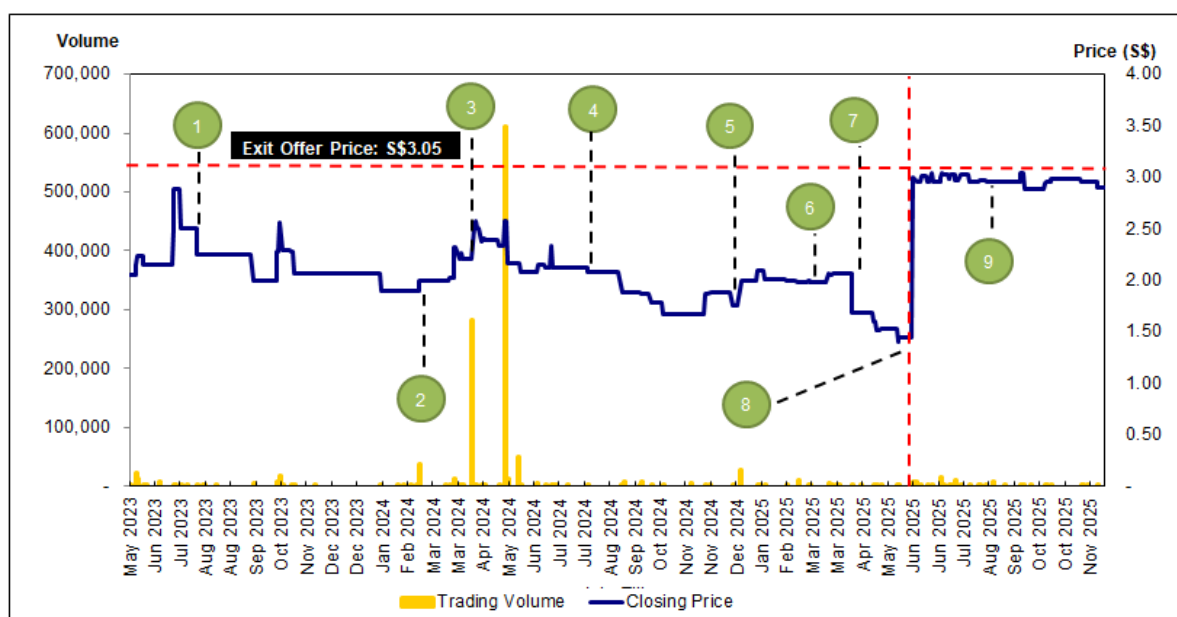
The above comparison should be assessed in conjunction with the fact that the daily P/NAV multiples are based on transactions which do not result in acquisition of control or super control whilst for the Proposed Transactions, the Non-Participating Shareholders' intention is to privatise the Company. Shareholders should note that in the event the control premium (in terms of the average of the medians of the premia (as implied by the offer prices over/from the historical last transacted prices for various periods or dates for the Selected Successful Privatisations as outlined in Section 7.4 of this IFA Letter), is considered, the valuation of the Group as implied by the Exit Offer Price in terms of P/NAV or P/RNAV multiples appears generally to be favourable as compared to the median and the simple average daily P/NAV for the Shares during the review period after adjusting for the control premium.

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7.3 MARKET QUOTATION AND TRADING ACTIVITIES FOR THE SHARES

The Announcement was released on 26 May 2025, being the Announcement Date and the last Trading Day when the Shares were traded prior to the release of the Announcement was 23 May 2025 (the “**Last Trading Day**”).

The historical price and volume charts for the Shares (based on the closing prices together with the number of Shares traded on a daily basis) for the period commencing from 24 May 2023 (being the Market Day 24 months prior to the Last Trading Day) and ending on the Latest Practicable Date is set out below:



Source: www.shareinvestor.com

No.	Date	Announcement
1	12 August 2023	Release of financial results for the 6-month period ended 30 June 2023.
2	20 February 2024	Release of financial results for FY2023.
3	10 April 2024	Release of the Company's Annual Report for FY2023.
4	8 August 2024	Release of financial results for the 6-month period ended 30 June 2024.
5	23 December 2024	OHG Services, a 50.0%-owned joint venture company entered into a supplemental agreement to the concession agreement with Malaysia Airports Sepang for, <i>inter alia</i> , extension of the concession period from 31 January 2034 to 11 February 2069 for a one-time consideration of approximately RM29.9 million (or approximately S\$9.0 million) payable to Malaysia Airports Sepang.
6	25 February 2025	Release of financial results for FY2024.

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No.	Date	Announcement
7	9 April 2025	Release of the Company's Annual Report for FY2024.
8	26 May 2025	Release of the Announcement.
9	12 Aug 2025	Release of financial results for HY2025.

For the period commencing from 24 May 2023 and ending on the Last Trading Day (both dates inclusive), we note that the Shares were traded only for 91 Market Days out of a total 500 Market Days (or approximately 18.2%). During the said period, the closing prices for the Shares during the said period were always below the Exit Offer Price.

For the period commencing on the Market Day immediately after the Announcement Date to the Latest Practicable Date, we note that the Shares were traded for 31 Market Days out of a total 137 Market Days (or approximately 22.6%). During the said period, the closing prices for the Shares were always below the Exit Offer Price.

As a general market comparison and observation, the FTSE Straits Times Catalist Index (the "**Catalist Index**") decreased by approximately 27.0% for the period commencing from 24 May 2023 and ending on 23 May 2025, being the Last Trading Day. Thereafter, the Catalist Index increased by approximately 25.5% for the period commencing from the Market Day immediately after the Announcement Date and ending on 4 December 2025, being the Latest Practicable Date. For the same period commencing from 24 May 2023 and ending on 23 May 2025, being the Last Trading Day, the closing price for the Shares declined by approximately 29.8%. Subsequently, for the period commencing on the Market Day immediately after the Announcement Date to the Latest Practicable Date, we note that the closing price for the Shares increased significantly by approximately 101.4%, which was likely underpinned by the Exit Offer. We observed that the Shares appeared to have underperformed the Catalist Index for the 24-month period up to and including the Last Trading Day and significantly outperformed the Catalist Index for the period commencing from the Market Day immediately after the Announcement Date to the Latest Practicable Date.

The above chart and the analysis below are presented for illustrative purposes only, and they are by no means representative of the future trading performance or prices of the Shares.

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The volume-weighted average price (“**VWAP**”), the highest and lowest transacted prices as well as the average daily trading volume for the Shares for the period commencing from 24 May 2023 to the Latest Practicable Date are set out below:

	VWAP per Share (S\$) ⁽¹⁾	Premium of the Exit Offer Price over the VWAP per Share (%)	Lowest transacted price (S\$)	Highest transacted price (S\$)	Average daily trading volume ⁽²⁾	Average daily trading volume as % of free-float ⁽³⁾ (%)
For the period prior to the Last Trading Day						
Last 24 months	2.22	37.4	1.40	2.88	2,516	0.13
Last 12 months	2.00	52.5	1.40	2.33	657	0.03
Last 6 months	1.96	55.6	1.40	2.11	619	0.03
Last 3 months	1.93	58.0	1.40	2.09	407	0.02
Last 1 month	1.47	107.5	1.40	1.68	170	0.01
Last transacted price on 23 May 2025 (being the Last Trading Day) ⁽⁴⁾	1.44	111.8	1.44	1.44	200	0.01
For the period commencing on the Market Day immediately after the Announcement Date up to the Latest Practicable Date						
Till the Latest Practicable Date	2.97	2.7	1.44	3.05	574	0.03
Last transacted price on 28 November 2025, being the last Trading Day immediately prior to the Latest Practicable Date ⁽⁵⁾	2.90	5.2	2.90	2.90	300	0.02

Source: www.shareinvestor.com

Notes:

- (1) The VWAP had been computed using the average prices of traded Shares and weighted by the volumes traded for the relevant trading days for each of the periods.
- (2) The average daily trading volume of the Shares is calculated based on the total number of Shares traded during the relevant period divided by the number of Market Days during that period.
- (3) Free float (“**Free Float**”) refers to approximately 1,983,386 Shares (or approximately 16.3% of the issued Shares) held by Shareholders, other than the Directors, Non-Participating Shareholders and their concert parties as at the Latest Practicable Date.
- (4) This represents the last transacted price instead of VWAP for the Shares on 23 May 2025, being the Last Trading Day.
- (5) This represents the last transacted price instead of VWAP for the Shares on 28 November 2025, being the last Trading Day immediately prior to the Latest Practicable Date.

Based on a general observation of the chart above and after taking into account the summary of the transacted prices for the Shares, we note the Exit Offer Price:

- (i) represents a substantial premium of approximately 111.8% over the last transacted price of S\$1.44 per Share for the Shares on the Catalist on 23 May 2025, being the Last Trading Day;
- (ii) represents substantial premia of approximately 107.5%, 58.0%, 55.6%, 52.5%, and 37.4% over the VWAP for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day respectively. In general, the VWAP per Share had declined from

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approximately S\$2.22 to S\$1.44 or approximately 35.1% during the 24-month period prior to the Announcement Date;

- (iii) represents substantial premia of approximately 81.5%, 45.9%, 44.5%, 30.9%, and 5.9% over the highest transacted price for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day respectively;
- (iv) represents a premium of approximately 2.7% over the VWAP for the Shares for the period commencing from the Market Day immediately after the Announcement Date till the Latest Practicable Date; and
- (v) represents a premium of approximately 5.2% over the last transacted price of S\$2.90 per Share on the SGX-ST on 28 November 2025, being the last Trading Day prior to the Latest Practicable Date.

For illustrative purpose only, based on the number of Shares traded on a daily basis during the period commencing from 24 May 2023 and ending on the Latest Practicable Date, we note that:—

- (i) from 24 May 2023 to 23 May 2025, being the Last Trading Day, Shares were traded only on 91 Trading Days out of the total 500 Market Days during the period, with the total number of Shares traded being approximately 1.3 million Shares and an average daily trading volume (based on a total of 500 Market Days) of approximately 2,516 Shares, which represents approximately 0.02% of the issued Share capital as at the Latest Practicable Date or approximately 0.13% of the Free Float.
- (ii) the average daily trading volume of Shares had declined significantly during the 24-month period prior to the Last Trading Day and there is no assurance that such a trend will be reversed.
- (iii) for the period commencing from 27 May 2025, being the Market Day immediately following the Announcement Date till the Latest Practicable Date, the Shares were traded on 31 Trading Days out of the total 137 Market Days during the period, with the total number of Shares traded being 78,600 Shares and an average daily trading volume of approximately 574 Shares, which represents approximately 0.005% of the issued Share capital as at the Latest Practicable Date or approximately 0.03% of the Free Float.

We note that trading for the Shares appear to be relatively erratic and that the number of Shares traded during the 24-month period analysed prior to the Last Trading Day is relatively low as compared to the number of issued Shares (excluding treasury Shares) as at the Latest Practicable Date. It is generally accepted that the more actively traded the shares, the greater the reliance on market prices as a determination of the fair value of the shares between willing buyer and willing seller. Whilst historical transacted prices for the Shares may not be a meaningful indicator of its fundamental value in view of the lack of liquidity for the Shares (in terms of number of Shares traded on a daily basis and frequency of trading), they nonetheless represent the prices for transactions between willing buyer and willing seller.

We also note that the number of Shares that were traded on a daily basis for the period commencing on the Market Day immediately after the Announcement Date till the Latest Practicable Date is lower than the number of Shares that were traded on a daily basis for the 6-month, 12-month, and 24-month periods prior to the Last Trading Day. Subsequent to the Announcement Date, the prices for the Shares increased significantly while the average daily trading volume for the Shares decreased. Furthermore, we note that both the highest traded prices and VWAP per Share had declined during the 24-month period prior to the Last Trading Day. Likewise, we observe that the number of Shares traded on a daily basis during the 24-month period analysed prior to the Last Trading Day had also declined.

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Recommending Directors should note that there is no assurance that the average number of Shares traded on a daily basis subsequent to the Announcement Date will be maintained or that the transacted prices for the Shares if the Proposed Transactions fail will be at the same levels and this may be, *inter alia*, due to the fact that economic and market conditions as well as the Group or the Company's financial performance, position and prospects may change or be perceived differently.

Recommending Directors should note that in the absence of the Proposed Transactions, such an exit for all Shareholders (who may wish to exit) other than the Non-Participating Shareholders and their concert parties may not be readily available due to the low trading liquidity for the Shares (both in terms of number of Shares traded on a daily basis and the frequency of trading).

For illustrative purposes only, based on the mean of the average daily trading volume of 398 Shares for the 1, 3 and 6-month periods prior to the Last Trading Day, it would take approximately 4,978 Market Days or close to 19.9 years (based on 250 Market Days per year) for the public Shareholders to be able to sell off their 1,983,386 Shares in the market.

Recommending Directors should note that past trading performance for the Shares may not be relied upon as an indication or promise or prospects of its trading performance in the future.

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7.4 COMPARISON WITH OTHER SUCCESSFUL PRIVATISATIONS AND DELISTING TRANSACTIONS FOR COMPANIES LISTED ON THE SGX-ST

In assessing the Exit Offer Price, we have also examined recent similar transactions by listed companies on the SGX-ST involving successful privatisation transactions which were announced and completed or pending completion as the case may be for the period between 1 January 2022 and the Latest Practicable Date, and wherein the offerors had indicated their intentions to delist and/or privatise the target companies (the “**Selected Successful Privatisations**”). Privatisation transactions of companies listed on the SGX-ST are generally carried out by way of selective capital reductions, general offers, schemes of arrangement under Section 210 of the Companies Act, or voluntary delistings under the Listing Manual of the SGX-ST. Our analysis of the Selected Successful Privatisations is to illustrate the premia/discounts represented by each of the respective offer prices over/from the traded prices and the NAV prior to the announcements of such Selected Successful Privatisations.

In making the comparison herein, we wish to highlight that the companies selected and covered herein are not directly comparable to the Group and may largely differ from the Group in terms of, *inter alia*, size and scale of operations, type and/or composition of business activities and/or investment(s) and specialisation, asset base, geographical spread, track record, financial performance, capital structure, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. Likewise, they involve shares of companies which are quoted, listed and tradeable on the SGX-ST.

We wish to highlight that other than the criteria mentioned above, the premium or discount that an offeror pays in any particular takeover varies in different specific circumstances depending on, *inter alia*, factors such as the potential synergy the offeror can gain by acquiring the target, the prevailing market conditions and sentiments, attractiveness and profitability of the target's business and assets, the possibility of a significant revaluation of the assets to be acquired, existence of intangibles and branding or “internal goodwill or intangible assets”, the availability of substantial cash reserves, the liquidity in the trading of the target company's shares, the presence of competing bids for the target company and the existing and desired level of control in the target company.

The data used in the table and the companies listed below have been compiled from publicly available information and serves as a guide as to the valuation ratios in connection with privatisations of companies listed on the SGX-ST without regard to their, *inter alia*, specific industry or geographical characteristics; or the companies listed *per se* may not even have similar business activities and/or investment(s) to the Company, or other considerations. Each of the offers for Selected Successful Privatisations must be judged on its own commercial and financial merits including the particular circumstances (*inter alia*, operational, business, and compliance with rules, regulations and laws) of the Selected Comparable Companies as well as the Company during the relevant time when the offers were made.

The lists of target companies involved in the Selected Successful Privatisations are by no means exhaustive and as such any comparison made only serves as an illustration.

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Company	Date of announcement	Shareholding of the offeror and concert parties at the start of transaction (%) ⁽¹⁾	Premium/(Discount) of the Offer Price over/(from)					P/NAV (times) ⁽²⁾
			Last transacted price prior to announcement (%)	VWAP for 1 month period prior to announcement (%)	VWAP for 3 months period prior to announcement (%)	VWAP for 6 months period prior to announcement (%)	VWAP for 12 months period prior to announcement (%)	
Shinvest Holdings Ltd.	16-Feb-22	29.0	12.9	8.5	10.2	10.1	14.3	0.7
Singapore O&G Limited	7-Mar-22	74.8	15.7	14.8	12.2	11.3	11.3	3.6
Excelpoint Technology Ltd.	13-Apr-22	42.0	21.4	36.6	31.3	45.9	72.3	1.5
Hwa Hong Corporation Limited	17-May-22	24.4	37.9	36.1	32.0	22.0	24.6	0.8
TTJ Holdings Limited	20-May-22	84.5	36.1	33.6	28.8	28.0	29.4	0.5
Allied Technologies Limited	17-Jun-22	42.7	0.0	(2.7)	(9.1)	(21.4)	(59.3)	0.4
GYP Properties Limited	8-Jul-22	62.6	34.2	37.9	33.3	28.2	30.7	0.7
SP Corporation Limited	20-Aug-22	80.2	169.5	163.7	162.8	156.9	140.5	1.0
Silkroad Nickel Limited	29-Aug-22	63.2	2.4	5.4	5.1	(5.5)	(3.2)	5.1
Memories Group Limited	12-Sep-22	85.0	34.3	67.9	74.1	74.1	74.1	1.0
Singapore Medical Group Limited	13-Sep-22	51.7	24.9	28.1	28.9	25.8	27.5	1.1
Moya Holdings Asia Limited	14-Sep-22	72.8	41.5	43.8	48.4	48.4	46.0	1.0
MS Holdings Limited	3-Oct-22	69.3	17.7	N/A	25.2	25.4	24.6	0.5
Asian Healthcare Specialists Limited	6-Oct-22	79.5	17.5	18.3	21.3	22.3	19.5	2.1
Colex Holdings Limited	17-Oct-22	79.7	25.0	13.9	13.3	0.9	6.0	1.5
Golden Energy and Resources Limited	9-Nov-22	77.5	15.8	23.0	44.6	48.3	63.8	4.5
Chip Eng Seng Corporation Ltd	24-Nov-22	41.5	5.6	13.1	26.5	33.7	42.6	0.6
Global Dragon Limited	10-Feb-23	82.0	14.3	15.4	22.4	17.6	17.6	0.7
G. K. Goh Holdings Limited	28-Feb-23	62.9	38.5	38.8	39.2	37.6	34.8	1.0
Global Palm Resources Holdings Limited	29-Mar-23	83.0	93.8	86.6	70.1	70.1	30.2	0.8
Lian Beng Group Ltd	11-Apr-23	70.4	19.3	27.0	28.5	29.9	30.4	0.4
Challenger Technologies Limited	30-May-23	64.8	9.1	10.5	11.9	14.3	13.4	1.5
Sysma Holdings Limited	1-Jun-23	69.5	34.4	40.0	34.4	30.2	28.2	0.7
Healthway Medical Corporation Limited	3-Jul-23	42.3	45.5	45.0	44.1	39.9	37.1	1.1
LHN Logistics Limited	2-Aug-23	0.0	34.9	35.7	39.0	44.3	39.0	2.0
Boustead Projects Limited	14-Nov-23	95.5	23.6	24.1	25.7	26.6	26.9	0.6
Isetan (Singapore) Limited	1-Apr-24	52.7	150.3	173.5	171.1	168.9	152.5	2.8
Best World International Limited	3-Apr-24	65.1	46.3	47.1	46.3	48.8	N/A	1.9

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Company	Date of announcement	Shareholding of the offeror and concert parties at the start of transaction (%) ⁽¹⁾	Premium/(Discount) of the Offer Price over/(from)					P/NAV (times) ⁽²⁾
			Last transacted price prior to announcement (%)	VWAP for 1 month period prior to announcement (%)	VWAP for 3 months period prior to announcement (%)	VWAP for 6 months period prior to announcement (%)	VWAP for 12 months period prior to announcement (%)	
RE&S Holdings Limited	19-May-24	84.1	56.5	65.1	50.0	45.2	38.5	1.9
Second Chance Properties Ltd	10-Jul-24	85.1	39.5	40.8	37.0	33.3	28.2	1.0
Silverlake Axis Ltd.	26-Aug-24	74.1	20.0	27.7	25.0	31.9	31.9	2.8
Dyna-Mac Holdings Ltd	11-Sep-24	25.4	35.4	18.6	27.4	44.4	67.5	5.9
5E Resources Limited	25-Oct-24	77.2	20.6	22.2	21.8	26.2	31.9	1.6
Hai Leck Holdings Limited	9-Dec-24	88.9	34.1	44.5	50.7	46.3	50.1	1.0
Talkmed Group Limited	23-Dec-24	83.0	20.0	22.6	22.9	21.6	16.3	7.3
Japfa Ltd	24-Jan-25	86.1	34.8	39.0	51.2	70.3	93.1	1.1
SLB Development Ltd	24-Jan-25	77.6	36.1	54.4	62.0	69.1	88.5	1.1
Econ Healthcare (Asia) Limited	14-Feb-25	77.9	20.0	33.6	42.9	48.6	52.1	2.3
PEC Ltd	17-Feb-25	63.4	12.8	23.5	28.6	30.6	33.3	0.9
Sinarmas Land Limited	27-Mar-25	70.3	36.4	41.6	27.7	21.6	38.6	0.4
ICP Ltd	19-Apr-25	57.2	28.6	16.9	20.0	23.3	23.3	1.1
Amara Holdings Limited	28-Apr-25	88.4	27.0	42.1	44.8	46.7	48.9	0.6
Procurri Corporation Ltd	28-Apr-25	86.6	77.8	77.8	74.4	75.8	74.6	2.1
Ban Leong Technologies Limited	30-Apr-25	28.1	60.8	63.9	69.3	73.4	75.5	1.4
CosmoSteel Holdings Limited	15-May-25	31.7	85.2	96.9	101.6	113.7	119.3	0.7
Grand Venture Technology Limited	10-Jul-25	64.2	11.9	17.4	25.5	20.7	27.9	2.0
Alpina Holdings Limited	3-Sep-25	79.9	48.0	48.0	72.9	77.0	85.9	1.9
Niks Professional Ltd	11-Sep-25	82.8	19.8	19.8	22.3	31.4	51.3	1.4
MAXIMUM		95.5	169.5	173.5	171.1	168.9	152.5	7.3
MINIMUM		0.0	0.0	(2.7)	(9.1)	(21.4)	(59.3)	0.4
MEDIAN (excl. outliers)⁽³⁾		71.6	28.6	34.7	31.3	31.9	32.6	1.1
SIMPLE AVERAGE (excl. outliers)⁽³⁾		65.8	31.7	35.6	37.2	38.4	41.3	1.6
Offeror's shareholding > 75.0%⁽⁴⁾								
MAXIMUM		95.5	169.5	163.7	162.8	156.9	140.5	7.3
MINIMUM		77.2	14.3	13.9	13.3	0.9	6.0	0.5
MEDIAN (excl. outlier)⁽⁵⁾		83.0	30.6	36.3	43.8	45.8	43.7	1.1
SIMPLE AVERAGE (excl. outlier)⁽⁵⁾		83.1	34.7	39.6	42.7	44.0	46.3	1.7

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Company	Date of announcement	Shareholding of the offeror and concert parties at the start of transaction (%) ⁽¹⁾	Premium/(Discount) of the Offer Price over/(from)					P/NAV ⁽²⁾ (times)
			Last transacted price prior to announcement (%)	VWAP for 1 month period prior to announcement (%)	VWAP for 3 months period prior to announcement (%)	VWAP for 6 months period prior to announcement (%)	VWAP for 12 months period prior to announcement (%)	
Hospitality Privatisations ⁽⁶⁾								
MAXIMUM		88.4	36.4	67.9	74.1	74.1	74.1	1.1
MINIMUM		41.5	5.6	13.1	20.0	21.6	23.3	0.4
MEDIAN		70.3	28.6	41.6	27.7	33.7	42.6	0.6
SIMPLE AVERAGE		68.5	26.4	36.3	38.6	39.9	45.5	0.8
Group	26-May-25	83.7	111.8	107.5	58.0	55.6	52.5	0.7 ⁽²⁾

Source: SGX-ST announcements, offer documents and circulars to shareholders in relation to the respective transactions listed above.

Notes:

- (1) Where applicable, it includes the percentage shareholding(s) of the respective undertaking shareholder(s) as the date of the offer document.
- (2) Based on NAV per share, pro forma NAV per share, adjusted NAV per share, revalued NAV per share, or adjusted revalued NAV per share, as the case may be, as published in the respective circulars of the companies. For the Group, the P/NAV and P/RNAV as implied by the Exit Offer Price are approximately 0.6 times and 0.7 times respectively.
- (3) Outliers for median and simple average include, where applicable, Allied Technologies Limited, SP Corporation Limited and Isetan (Singapore) Limited.
- (4) Based on the privatisation and delisting transactions wherein the percentage shareholding(s) of the respective offeror(s) and undertaking shareholder(s) as the date of the offer document is greater than 75.0%.
- (5) Outlier for median and simple average includes, where applicable, SP Corporation Limited.
- (6) Based on the privatisation and delisting transactions involving companies which are engaged or have some involvement in hospitality sector, namely Memories Group Limited; Chip Eng Seng Corporation Ltd; Sinarmas Land Limited; ICP Ltd; and Amara Holdings Limited.

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For illustrative purpose only, we noted the following from the above table:

- (i) As disclosed in the Circular, the Non-Participating Shareholders and their concert parties held an aggregate interest of approximately 83.7% in the Share capital of the Company as at the Latest Practicable Date, and this is within the range, but higher than the median and the simple average for the percentage of the shareholding interest of the offeror and parties acting in concert as at the start for each of the Selected Successful Privatisations. We have, accordingly, given the aggregate interest of the Non-Participating Shareholders and their concert parties, *inter alia*, evaluated and compared the Proposed Transactions with Selected Successful Privatisations using transactions wherein the percentage shareholding(s) of the respective offeror and concert parties as the date of the offer document is greater than 75.0% (the “**Relevant Precedent Transactions**”). Further, given the Group is engaged in many activities, *inter alia*, development, operation and management of hotels or hospitality businesses, we have also compared the Proposed Transactions with Selected Successful Privatisations involving companies which were engaged or involved in one of the sectors that the Group is involved in, namely the hospitality sector (the “**Hospitality Privatisations**”). It should be noted that none of the companies under the Selected Successful Privatisations is directly comparable to the Group in terms of business activities; and that certain companies under the Hospitality Privatisations are engaged in business other than hospitality as such the comparison is necessarily limited and only for illustrative purpose only.
- (ii) The premium of approximately 111.8% as implied by the Exit Offer Price over the last transacted price for Shares on the Last Trading Day is (a) within the range, significantly higher than both the median and the simple average for the Selected Successful Privatisations and the Relevant Precedent Transactions; and (b) significantly higher than any of the Hospitality Privatisations.
- (iii) The premia of approximately 107.5%, 58.0%, 55.6%, and 52.5% as implied by the Exit Offer Price over the VWAP for the Shares for the 1-month, 3 month, 6-month, and 12-month periods up to and including the Last Trading Day respectively are significantly higher than both the median and the simple average for the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations.
- (iv) The valuation of the Group in terms of P/RNAV ratio (as implied by the Exit Offer Price and the Group’s RNAP per Share) of approximately 0.7 times (which is significantly higher than the ratio implied by the last transacted price for the Shares on the Last Trading Day), is within the range, but lower than both the median and the simple average for the Selected Successful Privatisations as well as the Relevant Precedent Transactions.

This may have been attributable to, *inter alia*: (a) the higher aggregate shareholding interests of the Non-Participating Shareholders and their concert parties as compared to both the median and the simple average for the Selected Successful Privatisations and the Relevant Precedent Transactions; (b) the nature and type of businesses that the Company is involved in as compared to companies comprising the list of the Selected Successful Privatisations and the Relevant Precedent Transactions; and (c) the offer price that offerors may have paid and their relative or perceived emphasis on P/NAV as a multiple for the offer. Shareholders should note that the comparison between the P/NAV or P/RNAV multiples for the Group (as implied by the Exit Offer Price) and for the Selected Successful Privatisations and the Relevant Precedent Transactions is for illustrative purpose only in view of the difference in the nature and type of businesses. Shareholders should refer to Section 7.5 of this Letter for comparison between the Group’s valuation multiples as implied by the Exit Offer Price and the multiples of the Selected Comparable Companies (defined later), which are within the same industry/sector.

- (v) The valuation of the Group in terms of P/RNAV ratio (as implied by the Exit Offer Price and the Group’s RNAP per Share) is within the range, higher than the median, but lower than the simple average for the Hospitality Privatisations. In addition, it should be noted that the Ex-

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Cash P/NAV ratios for the companies under the Hospitality Privatisations were all not meaningful given they were all in net debt position.

- (vi) Among the Selected Successful Privatisations, there are two privatisations via selective capital reduction, being Best World International Limited ("**Best World**") and Niks Professional Ltd ("**Niks**"). The premia implied by the Exit Offer Price over historical prices for the Shares are higher than those for Best World and Niks. Comparison of P/NAV and/or Ex-Cash P/NAV ratios for the Group against Best World and Niks are limited and may not be relevant given the difference in the business activities.

In summary, the valuation of the Group as implied by the Exit Offer Price in terms of premia over historical prices for the Shares appears to be favourable as compared to both the median and the simple average for the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations. Meanwhile, the valuation of the Group in terms of P/RNAV ratio (as implied by the Exit Offer Price and the Group's RNAV per Share as at 30 June 2025) is (a) lower than the median, but still within the range for both the Selected Successful Privatisations and the Relevant Precedent Transactions; and (b) within the range and higher than the median for the Hospitality Privatisations.

When considered in the context of the shareholdings of the Non-Participating Shareholders and their concert parties as set out in the Circular, which is within the range, and higher than the median and the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations, the valuation of the Group as implied by the Exit Offer Price in terms of both premia over historical prices for the Shares (which is significantly higher than the median and the simple average) and the RNAV in terms of P/RNAV multiple (which is within the range or in case of comparison with the Hospitality Privatisations, higher than the median), appears in general to be fair and reasonable as compared to the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations.

In addition, we note that whilst the cancellation of Shares and return of capital for the Proposed Selective Capital Reduction are undertaken through the financial resources of the Company and may differ in, *inter alia*, mechanism and approval thresholds from other modes of privatisations, the resulting effect of the transaction (as the Non Participating Shareholders will own the Company on successful completion of the transaction with "absolute control" over all the resources of the Group) may be broadly similar to those wherein a third party acquires all the shares of a company through a voluntary general offer and compulsory acquisition and accordingly owns the company (similarly with "absolute control" over the resources) thereafter as shown by the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations above.

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7.5 RELATIVE VALUATION ANALYSIS

In evaluating the Exit Offer Price, we have considered the financial performance, financial position and valuation statistics of selected companies that may, in our view, be broadly comparable to the existing businesses of the Group and its joint ventures and associates (which comprises financial services, hospitality and education) prior to the transaction. For the purpose of this Letter, these relevant selected companies which are broadly comparable to: (i) the financial services and investment activities undertaken by the Group will be termed the selected financial services companies (the “**Selected Financial Services Companies**”); (ii) the development, operation and management of hotels or hospitality businesses of the Group, including *inter alia*, those of its joint ventures (namely OHG Services, OLSSB and TPHFT being the Company’s 50.0%, 50.0% and 40.0% joint ventures respectively) will be termed the selected hospitality companies (the “**Selected Hospitality Companies**”); and (iii) the Group’s 35.77% associate, Educ8 which is principally engaged in the operation of preparatory and senior boarding schools (the “**Selected Education Companies**”). Collectively, the Selected Financial Services Companies, the Selected Hospitality Companies and the Selected Education Companies will be termed the “**Selected Comparable Companies**”.

The Selected Comparable Companies have been identified after a search was carried out on relevant exchanges (*inter alia*, the SGX-ST and the Bursa Malaysia), and evaluation of the companies operating in the same industries as the Group (including its joint ventures and associates). It is further noted that the share of profits from and investments in the joint ventures and associates are significant contributors of the Group’s profits, total assets, and net asset value. We have had discussions with the Directors and Management about the suitability and reasonableness of these Selected Comparable Companies acting as a basis for comparison with the core businesses of the Group, and its joint ventures and associates.

Relevant information has been extracted from the annual reports and/or public announcements of the Selected Comparable Companies. References to the financial figures of the joint ventures and associates are based on the summarised financial information of the joint ventures and associates presented by the Management.

Notwithstanding our use of these companies for peer analysis, the Selected Comparable Companies may or may not have similar business or operations or similar assets or geographical markets or type/level of education provided as the Group (including its joint ventures and associates), or being in the same financial performance or position as the Group (including its joint ventures and associates), and their accounting policies or the relevant financial period being compared may differ from the Group (including its joint ventures and associates). We advise Recommending Directors to note that there may not be any company listed on any relevant stock exchange that is directly comparable to the Group (including its joint ventures and associates) in terms of the size, diversity of business activities and products/services, branding, geographical spread, track record, prospects, end customers, supply and/or value chain, core competence, resources, revenue drivers and models, operating and financial leverage, risk profile, quality of earnings, constituents of the underlying portfolio of investments, listing status and such other relevant criteria. We wish to highlight that it may be difficult to place reliance on the comparison as the markets and businesses of the Selected Comparable Companies, its capital structures, growth rates, operating and financial leverage, taxation and accounting policies and that of the Group (including its joint ventures and associates) may differ. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide.

We also wish to highlight that the NAV or NTA based approach for valuing a company is dependent on factors that may differ for each of the Selected Comparable Companies including, *inter alia*, factors such as accounting or depreciation policies. As such, the comparison of the consolidated NAV or NTA of the Group with those of the Selected Comparable Companies is necessarily limited and such comparison is made for illustrative purposes only. In addition, as all the ratios and tools used invariably use the price of the shares, they may or may not take into account any relative or perceived or actual risk premium or demand and supply conditions for those shares which may or may not have

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been fundamentally justified. In addition, as these are ratios or tools that are based on historical financial performance or position, they may or may not reflect the anticipated financial performance, and the mix of its activities or the relative contributions (in terms of the assets, financial performance etc.) may differ.

Recommending Directors and Shareholders should note that the prices at which shares trade include factors other than historical financial performance, and some of these, *inter alia*, include prospects, real or perceived financial performance, or historical share price performance or demand and supply conditions of the shares, as well as the relative liquidity and the market capitalisation or the relative sentiments of the market for the shares.

The Selected Financial Services Companies are set out below.

Selected Financial Services Companies	Principal Activities
Luminor Financial Holdings Limited ("Luminor") <i>Listed on the SGX-ST</i>	The group is a financial services company providing (i) financial solutions in the form of capital to business owners; as well as (ii) development and leasing of properties in Singapore and Malaysia.
Net Pacific Holdings Limited (formerly known as Net Pacific Financial Holdings Limited) ("NPHL") <i>Listed on the SGX-ST</i>	The group provides financing services (e.g. working capital financing, asset-backed and mezzanine loans), as well as investing in, <i>inter alia</i> , short-term financial instruments and companies in China, HKSAR, and Australia.
TIH Limited ("TIH") <i>Listed on the SGX-ST</i>	The group is a private equity investment company, which is engaged in, <i>inter alia</i> , (i) investments and acquisitions of businesses, non-core assets, private credit, and long-term private equity; as well as (ii) investment fund management and capital raising for alternative investments such as venture capital, real estate, growth and private equity in Asia.
The Trendlines Group Ltd ("Trendlines") <i>Listed on the SGX-ST</i>	The group invests in innovative agrifood tech and medical device companies in Singapore and Israel.

Source: The SGX-ST's and the respective company's website.

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The Selected Hospitality Companies are set out below.

Selected Hospitality Companies	Principal Activities
Avillion Berhad (" Avillion ") <i>Listed on the Bursa Malaysia (the "Bursa")</i>	The group is engaged in the management and development of hotels, resorts, and other ancillary properties.
ECM Libra Group Berhad (" ECM Libra ") <i>Listed on the Bursa</i>	The group is engaged in, <i>inter alia</i> , the ownership, management and operations of hotels and restaurants.
Grand Central Enterprises Bhd (" Grand Central ") <i>Listed on the Bursa</i>	The group is engaged in the ownership and management of hotels, service apartments, as well as provision of limousine services.
Landmarks Berhad (" Landmarks ") <i>Listed on the Bursa</i>	The group is engaged in the development and management of resorts, properties and attractions as well as provision of wellness services.

Source: The Bursa's and the respective company's website.

The Selected Education Companies are set out below.

Selected Education Companies	Principal Activities
Cyberjaya Education Group Berhad (" Cyberjaya ") <i>Listed on the Bursa</i>	The group is engaged in the provision of tertiary level education (university) and HR development services in Malaysia.
Mindchamps PreSchool Limited (" Mindchamps ") <i>Listed on the SGX-ST</i>	The group is engaged in providing (i) childcare, education and learning-related services for preschool children; (ii) franchising of childcare services and enrichment classes; (iii) higher enrichment education programs (up to secondary level), as well as (iv) business and management consulting services in Asia and Australia.
Overseas Education Limited (" Overseas Education ") <i>Listed on the SGX-ST</i>	The group operates a foreign system school in Singapore, offering a multifaceted and fully integrated inquiry-based curriculum to children of expatriate families aged between 2 and 18 years of age.
Raffles Education Limited (" Raffles Education ") <i>Listed on the SGX-ST</i>	The group provides (i) post-secondary education (i.e. business and design programmes) and education-related services; (ii) leasing of facilities; as well as (iii) real estate investment and development throughout Asia-Pacific and Europe.
SEG International Berhad (" SEG ") <i>Listed on the Bursa</i>	The group is engaged in the provision of education across all levels (i.e. from pre-school to professional level programmes).

Source: The SGX-ST's, the Bursa's and the respective company's website.

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The following tabulates the salient ratios for comparative financial performance and position for the Selected Comparable Companies and the Group:

Selected Comparable Companies ⁽¹⁾	LTM ROE (%) ⁽²⁾	LTM net profit margin (%) ⁽³⁾	LTM asset turnover (times) ⁽⁴⁾	Total liabilities ⁽⁵⁾ /shareholder equity ⁽⁶⁾ (times)	Total borrowings ⁽⁷⁾ /shareholder equity ⁽⁶⁾ (times)
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(A) Selected Financial Services Companies

Luminor	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	0.2	4.8	2.0
NPHL	n.m. ⁽⁹⁾	n.m. ⁽⁹⁾	0.7	0.9	0.1
TIH	7.6	n.m. ⁽¹⁰⁾	n.m. ⁽¹⁰⁾	0.04	No borrowings
Trendlines	n.m. ⁽¹¹⁾	n.m. ⁽¹¹⁾	0.02	0.1	0.1
MAXIMUM	7.6	n.m.	0.7	4.8	2.0
MINIMUM	7.6	n.m.	0.02	0.04	0.1
MEDIAN	7.6	n.m.	0.2	0.5	0.1
SIMPLE AVERAGE	7.6	n.m.	0.3	1.5	0.7

(B) Selected Hospitality Companies

Avillion	n.m. ⁽¹²⁾	n.m. ⁽¹²⁾	0.2	0.6	0.3
ECM Libra	2.3	10.5	0.2	0.4	0.3
Grand Central	n.m. ⁽¹³⁾	n.m. ⁽¹³⁾	0.2	0.05	No borrowings
Landmarks	n.m. ⁽¹⁴⁾	n.m. ⁽¹⁴⁾	0.01	0.2	No borrowings
MAXIMUM	2.3	10.5	0.2	0.6	0.3
MINIMUM	2.3	10.5	0.01	0.05	0.3
MEDIAN	2.3	10.5	0.2	0.3	0.3
SIMPLE AVERAGE	2.3	10.5	0.1	0.3	0.3

(C) Selected Education Companies

Cyberjaya	7.4	11.7	0.3	0.9	0.5
Mindchamps	1.9	2.0	0.5	0.9	0.2
Overseas Education	1.6	2.5	0.3	0.8	0.6
Raffles Education	1.4	6.9	0.1	0.7	0.4
SEG	8.1	4.1	0.4	3.7	0.5
MAXIMUM	8.1	11.7	0.5	3.7	0.6
MINIMUM	1.4	2.0	0.1	0.7	0.2
MEDIAN	1.9	4.1	0.3	0.9	0.5
SIMPLE AVERAGE	4.1	5.4	0.3	1.4	0.4

Combined (A) + (B) + (C)

MAXIMUM	8.1	11.7	0.7	4.8	2.0
MINIMUM	1.4	2.0	0.01	0.04	0.1
MEDIAN	2.3	5.5	0.2	0.7	0.4
SIMPLE AVERAGE	4.3	6.3	0.3	1.1	0.5

The Group	2.5	259.3	0.01	0.01	0.001
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Source: The latest annual reports and the announced unaudited or audited financial statements of the respective companies.

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
- (2) The last twelve months ("LTM") return on equity ("ROE") is based on the ratio of the most recent twelve months consolidated net profits after tax attributable to the owners to the consolidated shareholders' funds excluding minority interest of the respective companies.

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- (3) *LTM net profit margin is the ratio of the most recent twelve months consolidated net profits after tax attributable to owners to the most recent twelve months total consolidated revenue of the respective companies.*
- (4) *LTM asset turnover is the ratio of the most recent twelve months total consolidated revenue to the total consolidated assets of the respective companies.*
- (5) *Total liabilities include, inter alia, all the liabilities of the respective companies but exclude any contingent liabilities, if any.*
- (6) *Shareholders' equity is the consolidated shareholders' funds excluding minority interest of the respective companies.*
- (7) *Total borrowings include all bank loans and borrowings as well as hire purchase obligations, lease liabilities, and interest bearing debts, where applicable.*
- (8) *Luminor incurred a loss after tax attributable to owners for the LTM ended 30 June 2025. Hence, Luminor's LTM ROE and LTM net profit margin figures were negative and not meaningful.*
- (9) *NPHL incurred a loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, NPHL's LTM ROE and LTM net profit margin figures were negative and not meaningful.*
- (10) *TIH incurred negative revenue for the LTM ended 30 June 2025. Hence, TIH's LTM net profit margin and LTM asset turnover figures were negative and not meaningful.*
- (11) *Trendlines incurred a loss after tax attributable to owners for the LTM ended 30 June 2025. Hence, Trendlines' LTM ROE and LTM net profit margin figures were negative and not meaningful.*
- (12) *Avillion incurred a loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, Avillion's LTM ROE and LTM net profit margin figures were negative and not meaningful.*
- (13) *Grand Central incurred a loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, Grand Central's LTM ROE and LTM net profit margin figures were negative and not meaningful.*
- (14) *Landmarks incurred a loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, Landmarks' LTM ROE and LTM net profit margin figures were negative and not meaningful.*

For illustrative purposes only, we note the following:-

- (i) The Group's LTM ROE of 2.5% is within the range, higher than the median, but lower than the simple average for the Selected Comparable Companies.
- (ii) The Group's LTM net profit margin of 259.3% is significantly higher than any of the Selected Comparable Companies.
- (iii) The Group's LTM asset turnover ratio of approximately 0.01 times is within the range, but lower than both the median and the simple average for the Selected Comparable Companies.
- (iv) The Group's ratios of total liabilities to shareholders' equity and total borrowings to shareholders' equity of approximately 0.01 times and 0.001 times respectively are lower than any of the Selected Comparable Companies.

In summary, the Group's financial performance (in terms of LTM ROE and LTM net profit margin) is generally fairly comparable or better off as compared to the Selected Comparable Companies. Likewise, the Group's financial position (in terms of ratios of total liabilities to shareholders' equity and total borrowings to shareholders' equity) are generally more favourable than the Selected Comparable Companies.

The following valuation statistics for the Selected Comparable Companies are based on their respective closing prices as at the Latest Practicable Date, while those for the Group are based on the Exit Offer Price. All the valuation statistics of the Selected Comparable Companies are computed on a historical basis using the financial data and information obtained from their latest publicly available unaudited financial statements or audited financial statements from their annual reports or result announcements.

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The following table tabulates the comparative valuation statistics for the Selected Comparable Companies and the Group and should be evaluated in the context of their relative financial performance and position.

Selected Comparable Companies ⁽¹⁾	Market Capitalisation (S\$ million) ⁽²⁾	LTM EV/ EBITDA ⁽³⁾ (times)	LTM PER ⁽⁴⁾ (times)	P/NAV ⁽⁵⁾ (times)	P/NTA ⁽⁶⁾ (times)	Ex-Cash P/NAV ⁽⁷⁾ (times)
(A) Selected Financial Services Companies						
Luminor	5.0	3.5	n.m. ⁽⁸⁾	0.3	0.4	Net debt
NPHL	8.4	n.m. ⁽⁹⁾	n.m. ⁽⁹⁾	0.8	0.8	0.7
TIH	60.4	n.m. ⁽¹⁰⁾	6.0	0.5	0.5	0.4
Trendlines	84.5	n.m. ⁽¹¹⁾	n.m. ⁽¹¹⁾	1.0	1.0	Net debt
MAXIMUM	84.5	3.5	6.0	1.0	1.0	0.7
MINIMUM	5.0	3.5	6.0	0.3	0.4	0.4
MEDIAN (excl. outlier)⁽¹⁵⁾	34.4	3.5	6.0	0.6	0.6	0.6
SIMPLE AVERAGE (excl. outlier)⁽¹⁵⁾	39.6	3.5	6.0	0.6	0.7	0.6
(B) Selected Hospitality Companies						
Avillion	24.5	29.7	n.m. ⁽¹²⁾	0.4	0.4	Net debt
ECM Libra	29.6	9.7	20.6	0.5	0.5	Net debt
Grand Central	27.0	n.m. ⁽¹³⁾	n.m. ⁽¹³⁾	0.5	0.5	0.4
Landmarks	25.4	n.m. ⁽¹⁴⁾	n.m. ⁽¹⁴⁾	0.04	0.04	0.04
MAXIMUM	29.6	29.7	20.6	0.5	0.5	0.4
MINIMUM	24.5	9.7	20.6	0.04	0.04	0.04
MEDIAN (excl. outlier)⁽¹⁵⁾	26.2	19.7	20.6	0.4	0.4	0.2
SIMPLE AVERAGE (excl. outlier)⁽¹⁵⁾	26.6	19.7	20.6	0.4	0.4	0.2
(C) Selected Education Companies						
Cyberjaya	52.3	4.3	7.9	0.6	1.1	Net debt
Mindchamps	29.1	3.0	22.6	0.4	539.7	Net debt
Overseas Education	76.4	5.8	34.8	0.6	0.6	Net debt
Raffles Education	157.2	10.1	20.4	0.3	0.3	Net debt
SEG	273.1	16.9	105.0	8.6	12.0	8.9
MAXIMUM	273.1	16.9	105.0	8.6	539.7	8.9
MINIMUM	29.1	3.0	7.9	0.3	0.3	8.9
MEDIAN (excl. outlier)⁽¹⁵⁾	64.4	5.1	21.5	0.5	0.6	8.9
SIMPLE AVERAGE (excl. outlier)⁽¹⁵⁾	78.8	5.8	21.5	0.5	0.7	8.9
Combined (A) + (B) + (C)						
MAXIMUM	273.1	29.7	105.0	8.6	539.7	8.9
MINIMUM	5.0	3.0	6.0	0.04	0.04	0.04
MEDIAN (excl. outliers)⁽¹⁵⁾	29.4	5.8	20.5	0.5	0.5	0.4
SIMPLE AVERAGE (excl. outliers)⁽¹⁵⁾	48.3	9.5	18.7	0.5	0.6	0.4
The Group						
As implied by the Exit Offer Price	37.1	66.7	25.1	0.7⁽¹⁶⁾	0.7⁽¹⁶⁾	0.6⁽¹⁶⁾

Source: The latest annual reports and the announced unaudited or audited financial statements of the respective companies.

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Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding. Where applicable, figures have been translated into S\$ based on the applicable exchange rate as at the Latest Practicable Date.
- (2) Converted into S\$ based on the relevant exchange rates of S\$1:RM3.200, S\$1:HK\$5.959 and S\$1:US\$0.766 as at the Latest Practicable Date.
- (3) The LTM EV/EBITDA ratios for the Selected Comparable Companies are based on the most recent twelve months EBITDA as reported by the respective companies.
- (4) The LTM PER ratios for the Selected Comparable Companies are based on the most recent twelve months earnings after tax as reported by the respective companies.
- (5) The P/NAV ratios for the Selected Comparable Companies are based on their respective NAV values as set out in their latest available announced audited or unaudited financial statements.
- (6) The P/NTA ratios for the Selected Comparable Companies are based on their respective NTA values as set out in their latest available announced audited or unaudited financial statements.
- (7) The Ex-Cash P/NAV ratios for the Selected Comparable Companies are based on their respective NAV less net cash values as set out in their latest available announced audited or unaudited financial statements.
- (8) Luminor incurred a loss after tax attributable to owners for the LTM ended 30 June 2025. Hence, Luminor's PER ratio was negative and not meaningful.
- (9) NPHL incurred negative EBITDA and loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, NPHL's EV/EBITDA and PER ratios were negative and not meaningful.
- (10) TIH incurred negative EBITDA for the LTM ended 30 June 2025. Hence, TIH's EV/EBITDA ratio was negative and not meaningful.
- (11) Trendlines incurred negative EBITDA and loss after tax attributable to owners for the LTM ended 30 June 2025. Hence, Trendlines' EV/EBITDA and PER ratios were negative and not meaningful.
- (12) Avillion incurred a loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, Avillion's PER ratio was negative and not meaningful.
- (13) Grand Central incurred negative EBITDA and loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, Grand Central's EV/EBITDA and PER ratios were negative and not meaningful.
- (14) Landmarks incurred negative EBITDA and loss after tax attributable to owners for the LTM ended 30 September 2025. Hence, Landmarks' EV/EBITDA and PER ratios were negative and not meaningful.
- (15) The outliers include SEG (market capitalisation, EV/EBITDA, PER, P/NAV, P/NTA, and Ex-Cash P/NAV), and Mindchamps (P/NTA).
- (16) Based on the Group's RNAV and RNTA.

For illustrative purposes only, we note:

- (i) The market capitalisation of the Group as implied by the Exit Offer Price is within the range, higher than the median, but lower than the simple average for the Selected Comparable Companies. We note that the trading statistics for companies with higher market capitalisation may be different than those with lower market capitalisation and this may be attributable to the relative liquidity in terms of number or value of shares traded as well as relative interest in the shares of companies with larger market capitalisation.
- (ii) The valuation of the Group (as implied by the Exit Offer Price) in terms of LTM EV/EBITDA is significantly higher than any of the Selected Comparable Companies.
- (iii) The valuation of the Group (as implied by the Exit Offer Price) in terms of LTM PER is within the range, and higher than both the median and the simple average for the Selected Comparable Companies.

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- (iv) The valuation of the Group in terms of P/RNAV and P/RNTA multiples as implied by the Exit Offer Price, and the Group's RNAV and RNTA (where applicable) per Share are within the range, and higher than both the median and the simple average of the Selected Comparable Companies. We note that the Selected Comparable Companies generally trade at P/NAV multiples which are significantly below 1.0 times.
- (v) For illustrative purposes, the valuation of the Group in terms of the Ex-Cash P/RNAV ratio as implied by the Adjusted Exit Offer Price and Ex-Cash RNAV per Share are within the range, and higher than both the median and the simple average of the Selected Comparable Companies. We note that the Selected Comparable Companies generally trade at Ex-Cash P/NAV multiples which are significantly below 1.0 times.

In summary, the valuation of the Group (as implied by the Exit Offer Price and/or Adjusted Exit Offer Price) appears to be favourable as compared to the Selected Comparable Companies, in terms of LTM EV/EBITDA, LTM PER, P/RNAV and P/RNTA, as well as Ex-Cash P/RNAV ratios.

Estimated Value of the Shares

In the derivation of the estimated value of the Shares (the "**Estimated Value**"), we have applied the following methodology, being the sum of parts (the "**SOP**"), which comprises the aggregate value of the Group's businesses and investments, being the:

- (i) Value of financial services and investment activities undertaken by the Group (or the financial services activities) (the "**Estimated Value For Financial Services**"). This has been ascertained using the Group's NAV attributable to owners of the Company as at 30 June 2025 after adjusting for the NAV attributable to the Group's investments in MHL; and investments in joint ventures and associates; and applying the average P/NAV multiple for the Selected Financial Services Companies (after taking into account the fact that the Group's Financial Services Segment was loss-making for the LTM ended 30 June 2025, which is similar to three (3) out of four (4) Selected Financial Services Companies, which were loss making during the period reviewed) and a control premium (the "**Control Premium**") payable for the Exit Offer which is determined after taking into account, *inter alia*, the Non-Participating Shareholders and concert parties shareholding interest as at the Latest Practicable Date and taking the average of the historical median and minimum premia (for periods commencing from the last transacted price, 1-month, 3-month, 6-month and 12-month periods prior to their relevant announcement dates) payable for the Relevant Precedent Transactions (wherein the relevant "offerors" interest at commencement of the transaction is greater than 75.0%).
- (ii) RNAV of MHL which is based on the C&W Valuation Report and the Group's interest in MHL.
- (iii) RNAV of OHG Services (a 50.0%-owned joint venture) which is estimated based, *inter alia*, on the market value for the concessionaire's interest ascribed by the Henry Butcher Valuation Report and the Group's interest in OHG Services, and applying the average P/NAV multiple for the Selected Hospitality Companies and adjusted with a discount for lack of marketability ("**DLOM**") of 30% taking into account, *inter alia*, rights of first refusal; tag along and pre-emptive rights; and lack of marketability as these are not investments in listed shares.
- (iv) RNAV of the Group's interest in TPHFT (a 40.0%-owned joint venture company) which are estimated based on the M3 Valuation Report and adjusted with DLOM for the reasons stated above.
- (v) The remaining book values of the Group's investments in joint ventures other than OHG Services and TPHFT after applying the average P/NAV multiple for the Selected Hospitality Companies (given Management's representation that the remaining joint ventures are mainly engaged in the hospitality and food and catering services for hospitality industry) and adjusted with DLOM for the reasons stated above.

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- (vi) Value of the Group's interests in its associates, being Educ8 and its subsidiaries (the **"Estimated Value Of Investment In Associate"**). This is ascertained using the NAV as at 30 June 2025 and profit after tax for the LTM ended 30 June 2025 of Educ8 and its subsidiaries, the simple average P/NAV and the simple average PER multiples for the Selected Education Companies (taking into account Educ8's better financial performance in terms of ROE and net profit margin, but its relatively weaker financial position in terms of gearing as compared to the median and the simple average for the Selected Education Companies), and applying DLOM taking into the account, *inter alia*, rights of first refusal; tag along and pre-emptive rights; and lack of marketability of the Group's investments in Educ8, which is an unlisted company.

- (vii) Market value of the Group's investments in ECM Shares as at the Latest Practicable Date.

No Control Premium has been applied to, *inter alia*, items (ii), (iii), (iv), (v), and (vi) as the values are, *inter alia*, based on fair values as ascribed by valuers and/or the Group does not have control over, *inter alia*, the underlying companies or joint ventures or associates involved.

The range of the Estimated Values, based on the above methods, is between approximately S\$2.98 to S\$3.95 per Share. Accordingly, the Exit Offer Price is within the range of the Estimated Values per Share.

Recommending Directors are advised to review the Exit Offer and the comparison of the Group's valuation ratios with the Selected Comparable Companies in conjunction with the following facts:

- (i) the Group's financial performance (in terms of LTM ROE and LTM net profit margin) and financial position (in terms of ratios of total liabilities to shareholders' equity and total borrowings to shareholders' equity) are generally more favourable than the Selected Comparable Companies;
- (ii) the trading statistics for the shares of the Selected Comparable Companies are based on transactions which do not result in an acquisition of control whilst for the Exit Offer, the Company will be delisted in the event that the Proposed Transactions are approved by the Eligible Shareholders. In addition, it is generally accepted that a control premium will be required to be paid for privatisation offers of shares for companies listed on the SGX-ST (See Section 7.4 of this Letter); and
- (iii) the comparison and analysis in terms of the Ex-Cash P/RNAV ratio as implied by the Adjusted Exit Offer Price, and Ex-Cash RNAV (where applicable) per Share presented above is limited, and in this case has been presented solely for illustrative purposes only as the amounts of excess cash for each of the Selected Comparable Companies cannot be determined with certainty (depending on, *inter alia*, actual working capital requirement, expansion plan, restriction in use and commitment).

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8. OTHER CONSIDERATIONS

The following factors should also be considered together with the other comments and issues raised in this Letter and the contents of the Circular.

8.1 Shareholding structure and the Irrevocable Undertakings

	Existing Shareholdings					
	Direct interests	%	Deemed interests	%	Total interests	%
Non-Participating Shareholders and their concert parties						
Cosima Investments Pte Ltd ⁽¹⁾	-	0.00	9,070,759	74.48	9,070,759	74.48
Mr Lim Kian Onn ⁽²⁾	-	0.00	10,086,799	82.83	10,086,799	82.83
Dr Lim Kiang Wee ⁽³⁾	-	0.00	58,000	0.48	58,000	0.48
Ms Lim Kian Fah ⁽⁴⁾	-	0.00	50,000	0.41	50,000	0.41
Eligible Shareholders (including Dr LKW and Ms LKF)	2,091,386	17.17	-	0.00	2,091,386	17.17

Notes:

- (1) Cosima is wholly-owned by Mr LKO and is deemed interested in the 8,485,759 Shares held by Citibank Nominees Singapore Pte Ltd ("**Citibank**") for Bank of Singapore ("**BOS**") for Cosima; and 585,000 Shares held by OCBC Securities Pte Ltd ("**OCBC**") for Kenanga Investment Bank Bhd ("**Kenanga**") for Cosima.
- (2) Mr LKO is deemed interested in the 8,485,759 Shares held by Citibank for BOS for Cosima; 585,000 Shares held by OCBC for Kenanga for Cosima; and 1,016,040 Shares held by OCBC for Kenanga for Mr LKO.
- (3) Dr LKW is a sibling and concert party of Mr LKO (a Non-Participating Shareholder), and a sibling of Ms LKF. Dr LKW is deemed interested in 58,000 Shares held by Citibank for Bank Julius Baer Singapore for Dr LKW.
- (4) Ms LKF is a sibling and concert party of Mr LKO (a Non-Participating Shareholder), and a sibling of Dr LKW. Ms LKF is also the Group's Legal Director. Ms LKF is deemed interested in 50,000 Shares held by OCBC for Kenanga for Ms LKF.

As at the Latest Practicable Date, the Non-Participating Shareholders and their concert parties hold an aggregate interest of 10,194,799 Shares, representing approximately 83.7% of the issued Share capital (excluding treasury Shares) of the Company.

As disclosed in Section 12 of the Circular, the Non-Participating Shareholders and their concert parties are required to abstain from voting on: (a) the Special Resolution 1 (the Proposed Voluntary Delisting) pursuant to Rule 1307 of the Catalist Rules; and (b) the Special Resolution 2 (the Proposed Selective Capital Reduction) in accordance with one of the conditions by the SIC.

We note from Section 13 of the Circular, the Non-Participating Shareholders, who collectively hold 10,086,799 Shares or approximately 82.8% of the issued and paid-up Share capital of the Company have each provided an unconditional and irrevocable undertaking (the "**Irrevocable Undertakings**") to the Company to (i) waive any rights that they may have as a Shareholder to participate in the Proposed Selective Capital Reduction; and (ii) abstain from voting on the Special Resolutions at the EGM.

As at the Latest Practicable Date, save for Mr LKO (as disclosed in Section 3.6, Section 4.1 as well as Section 5 of Appendix C to the Circular), none of the Directors hold any Shares. Mr LKO who holds interests in Shares will abstain from voting on the Special Resolutions at the EGM. Furthermore, Mr LKO is a Non-Participating Shareholder and will not participate in the Proposed Selective Capital Reduction, whether directly or through Cosima (a controlling Shareholder of the Company which is wholly-owned by Mr LKO).

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As a result of the Irrevocable Undertakings, the results of the EGM for the Proposed Transactions are solely in the hands of the Eligible Shareholders (who are not concert parties of Non-Participating Shareholders), whose votes will determine if the Company would proceed with the Proposed Transactions.

As set out in Section 6 of the Circular, the Proposed Transactions are subject to and conditional upon satisfaction of fulfilment of, *inter alia*, approval of Eligible Shareholders (other than Dr LKW and Ms LKF, who are Eligible Shareholders but are also concert parties of Mr LKO) for the Proposed Voluntary Delisting and the Proposed Selective Capital Reduction at the EGM, each by way of special resolution (i.e., at least 75.0% of the voting shares of those Eligible Shareholders present and voting). Pursuant to Rule 1308 of the Catalist Rules and the conditions of the SIC Exemption, the Non-Participating Shareholders and their concert parties must abstain from voting on the Special Resolutions.

We note from Section 13 of the Circular that as at the Latest Practicable Date, none of the Non-Participating Shareholders, their concert parties and/or the Company has received any irrevocable undertaking from any Eligible Shareholder to vote in favour of the Special Resolutions.

8.2 Likelihood of competing offers is low

We note that the likelihood of an alternative take-over is remote in view that as at the Latest Practicable Date, the Non-Participating Shareholders and their concert parties own 10,194,799 Shares, or approximately 83.7% of the total number of Shares.

Under such circumstances, any competing offer for Shares is unlikely to be forthcoming without the support of the Non-Participating Shareholders and their concert parties in view of their “super” majority control as represented by the percentage of the total number of Shares that the Non-Participating Shareholders and their concert parties hold. Thus, the possibility of an alternative offer from parties other than the Non-Participating Shareholders and their concert parties will be significantly reduced.

The Directors confirmed that (a) no other third party has approached the Company with an intention to make an offer for the Company; and (b) apart from the Proposed Transactions, no other third party has made a firm offer for the Company as at the Latest Practicable Date. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party.

Based on the above, the likelihood of competing offers is low.

8.3 Control over the Company

Prior to the Announcement and as at the Latest Practicable Date, the Non-Participating Shareholders and their concert parties already have statutory and “super” majority control of the Company, which places the Non-Participating Shareholders in a position to significantly influence, *inter alia*, the management, operating and financial policies of the Company and ability to pass all ordinary and/or special resolutions on matters in which the Non-Participating Shareholders and their concert parties do not have an interest and subject to the listing requirements or rules of the SGX-ST, at general meetings of Shareholders.

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8.4 Potential Financial effect of the Proposed Selective Capital Reduction

The pro-forma financial effects of the Proposed Selective Capital Reduction and its underlying assumptions are set out in Section 11 of the Circular. We recommend that Eligible Shareholders read those pages of the Circular carefully and in its entirety.

We note that the potential financial effect of the Proposed Selective Capital Reduction:

- (a) The Group's NAV would decline from approximately S\$59.1 million as at 31 December 2024 to approximately S\$52.5 million assuming completion of the Proposed Selective Capital Reduction. However, on per Share basis, the Group's NAV per Share would increase from approximately S\$4.85 as at 31 December 2024 to approximately S\$5.21 upon completion of the Proposed Selective Capital Reduction.
- (b) The Group's profit attributable to Shareholders would decline from approximately S\$0.7 million for FY2024 to approximately S\$0.5 million after taking into consideration the estimated key professional costs and expenses incurred in relation to the Proposed Transactions of approximately S\$0.2 million. Likewise, the Group's earnings per Share ("**EPS**") would decline from approximately 5.43 Singapore cents to approximately 4.57 Singapore cents.
- (c) No effect on the gearing as the Group has no borrowings from any financial institution as at the Latest Practicable Date.

We note that the "net effect" of the Proposed Selective Capital Reduction or the approval from Eligible Shareholders will result in the Non-Participating Shareholders holding all the issued Shares less Shares to be cancelled pursuant to the Proposed Selective Capital Reduction whilst Eligible Shareholders would be "entitled" to the Exit Offer which is payable in cash. This compares favourably against the valuation of the Selected Comparable Companies (excluding outliers) in terms of LTM EV/EBITDA, LTM PER, P/NAV, and P/NTA (as implied by the Exit Offer Price, NAV and/or NTA, or RNAV and/or RNTA) as well as Ex-Cash P/NAV (as implied by the Adjusted Exit Offer Price, Ex-Cash NAV or RNAV), notwithstanding that it is at a discount to NAV and/or NTA, RNAV and/or RNTA and Adjusted NAV and/or Adjusted NTA.

8.5 Rationale for the Proposed Transactions

The rationale for the Proposed Transactions is set out in Section 9 of the Circular. We recommend that Eligible Shareholders read those pages of the Circular carefully and in its entirety.

8.6 Dividend track record

The Directors and the Management have confirmed and represented that the Company had not declared any dividends in the last five financial years, being FY2020 to FY2024. Based on our discussions with the Directors, we understand that the Company currently does not have a formal dividend policy. Generally, the Board considers factors such as the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other relevant factors before determining whether any dividend is to be declared and/or paid. In addition, no dividends were declared and recommended in the last five financial years as the Group intends to conserve cash for future investments and working capital requirements.

We wish to highlight that the above is not an indication of the Company's future dividend policy, and there is no assurance that the Company will or will not pay dividends in future.

Investment in selected alternative investments

As at the Latest Practicable Date, the three (3) local commercial banks in Singapore offered gross interest rates of approximately 0.7% per annum (on average basis) to depositors who deposit an

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amount of up to S\$100,000 for a period of 12 months. For illustrative purposes only, a Shareholder who accepts the Exit Offer to cancel 30,000 Shares at the Exit Offer Price of S\$3.05 and who decides to reinvest the proceeds in a 12-month period Singapore Dollar fixed deposit with a local commercial bank in Singapore should expect to receive gross interest income of approximately S\$671 per annum as at the Latest Practicable Date.

8.7 Inter-conditionality of resolutions

As set out in Section 1.3 of the Circular, Shareholders should note that Special Resolution 2 (the Proposed Selective Capital Reduction) is conditional upon the passing of Special Resolution 1 (the Proposed Voluntary Delisting) and *vice versa*.

If Special Resolution 1 (the Proposed Voluntary Delisting) is not passed at the EGM, Special Resolution 2 (the Proposed Selective Capital Reduction) will not be tabled. Similarly, if Special Resolution 2 is not approved, the Company will not proceed with the Proposed Voluntary Delisting.

8.8 Non-Participating Shareholders' intention for the Company

Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 10,086,799 Shares that are not cancelled, representing the then entire Share capital of the Company. The Company would also be delisted from the SGX-ST upon completion of the Proposed Transactions.

The Non-Participating Shareholders currently intend for the Company to continue with its existing business activities and have no intentions to (a) introduce any major changes to the business of the Company; (b) re-deploy the Company's fixed assets; or (c) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business.

Nonetheless, the Non-Participating Shareholders retain the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which the Non-Participating Shareholders regard to be in the interests of the Group.

8.9 Material Contracts with Interested Persons

As disclosed in Section 10 of Appendix C to the Circular, neither the Company nor any of its subsidiaries has entered into material contracts (other than those entered into in the ordinary course of business) with persons who are Interested Persons (as defined in the Note on Rule 23.12 of the Code) during the period commencing three years prior to the Announcement Date and ending on the Latest Practicable Date.

8.10 Material Litigations

As disclosed in Section 11 of Appendix C to the Circular, as at the Latest Practicable Date, save as set out in any publicly available information on the Group, neither the Company nor any of its subsidiaries is engaged in any material litigation as plaintiff or defendant which might materially and adversely affect the financial position of the Company and the Directors are not aware of any proceedings (pending or threatened) against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

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9. EVALUATION OF THE OPTIONS PROPOSAL

We note from Section 4 of the Circular that as at the Latest Practicable Date, there are an aggregate 206,814 outstanding Options held by the following individuals:

- (i) 68,938 Options held by Mr Gareth;
- (ii) 68,938 Options held by Ms LKF; and
- (iii) 68,938 Options held by Mr Oh Teik Khim (“**Mr OTK**”).

Other than his directorships in the subsidiaries of the Company, Mr OTK is unrelated to the Non-Participating Shareholders and their concert parties. The Options may not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part, except with the prior written approval of the committee administering the Option scheme.

The Options may be exercisable into 206,814 new Shares at the Exercise Price of S\$2.00 per new Share. The Options are exercisable from 17 June 2016 to 16 June 2026.

Pursuant to Rule 19.1 of the Code, where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights (hereinafter referred to as “**stocks**”) outstanding, the offeror must make an appropriate offer or proposal to the holders of the stocks.

The Company will make the Options Proposal to the Option Holders, subject to the relevant Options being exercisable into new Shares as at the date of acceptance of the Options Proposal by each Option Holder and continuing to be exercisable into new Shares, to pay to such Option Holder a cash amount equivalent to the Option Price of S\$1.05 per Option on the basis of the “see-through” price of the Options, in consideration of the Option Holders agreeing:

- (a) not to exercise all or any of his/her Options into new Shares; and
- (b) not to exercise any of his/her rights as Option Holder,

in each case from the date of acceptance of the Options Proposal by the Option Holders to the respective dates of expiry of such Options. Further, upon the acceptance of the Options Proposal, each Option Holder will be required to surrender his/her relevant Options for cancellation. If the Proposed Selective Capital Reduction is not carried out or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

The Option Price of S\$1.05 per Option is calculated on a “see-through” basis, that is, the Option Price in relation to any Option is the amount of the excess of the Exit Offer Price of S\$3.05 for each Share over the Exercise Price of S\$2.00 per new Share.

We note that as the Exercise Period is from 17 June 2016 to 16 June 2026, and the Option Price is calculated on a “see-through” basis, i.e. the consideration the Option Holders would receive from accepting the Options Proposal would be the same as if he/she was to validly exercise the Options in accordance to the terms and conditions of the Options and receive the Cash Distribution pursuant to the Exit Offer.

As the Option Price is calculated on a “see-through” basis, our evaluation of and the recommendation on the Proposed Transactions as set out in this IFA Letter is also relevant to the Option Holders. Please refer to this IFA Letter for all its analysis etc. and Section 10 of this IFA Letter on our recommendation on the Exit Offer and Options Proposal. Option Holders should take note of the closing date for the acceptance of the Options Proposal as set out in the Options Proposal Letter.

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10. OPINION

In arriving at our recommendation, we have reviewed and examined all factors set out in Sections 7, 8, and 9 of this Letter as well as others elaborated elsewhere in this Letter which we have considered to be pertinent in our assessment of the Exit Offer, including, *inter alia*, the views of and representations by the Directors.

Our recommendation or opinion is by no means an indication of the merits, prospects, financial performance and position of the Company or the Group after the completion or lapse of the Proposed Transactions, or whether the Company or the Group can improve their financial position and performance, and cash flow or whether the Company or the Group can continue to operate as a going concern or the ability to meet its liabilities when due or the prices at which the Shares would trade after the completion or lapse of the Proposed Transactions.

Shareholders are advised to read this Letter carefully and in its entirety. Our views, recommendation and opinion are necessarily limited and subject to the matters stated in this IFA Letter. The following should be read in conjunction with, and in the context of, the full text of this IFA Letter.

In summary, having regard to our analysis and the considerations in this Letter (including, *inter alia*, its limitation and constraints) and after having considered carefully the information available to us and based on market, economic and other relevant considerations prevailing as at the Latest Practicable Date, and subject to our terms of reference, as well as the representation and confirmation from the Directors, we are of the opinion that, in the absence of an alternative offer, the financial terms of the Exit Offer is, on balance, **FAIR AND REASONABLE**.

For the purposes of evaluation of the Exit Offer from a financial point of view, we have adopted the approach that the term “fair and reasonable” comprises two distinct concepts:

- (i) Whether the Exit Offer is “fair” relates to the value of the offer price which is based strictly on the evaluation of the Exit Offer Price (i.e. by looking at the financial or fundamental analysis of the Exit Offer Price as set out in this Letter and based on information known to us or which is publicly available).
- (ii) Whether the Exit Offer is “reasonable”, after taking into consideration other circumstances surrounding the Exit Offer and the Company or the Group which we consider relevant (being both quantitative and qualitative factors available and made known to us).

We consider the financial terms of the Exit Offer, on balance to be **FAIR AND REASONABLE** from a financial point of view after considering, *inter alia*, the following factors which are a summary of our analysis and significant for the Exit Offer:-

- (i) Substantial premia in general as implied by the Exit Offer Price over the historical prices for the Shares prior to the Last Trading Day considering, *inter alia*: (a) the implied premium of approximately 111.8% over the last transacted price for the Shares on the Last Trading Day prior to the Announcement; (b) the implied premia of approximately 107.5%, 58.0%, 55.6%, 52.5%, and 37.4% over the VWAP for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day respectively; and (c) the implied premia of approximately 81.5%, 45.9%, 44.5%, 30.9%, and 5.9% over the highest transacted prices for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day respectively. The implied premia over the last transacted price for the Shares on the Last Trading Day prior to the Announcement Date and the historical prices for the Shares for the 1-month, 3-month, 6-month and 12-month periods prior to the Last Trading Day appears in general to be within the range for the Selected Successful Privatisations and the Relevant Precedent Transactions and more favourable than the median and the simple average for the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations.

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- (ii) Favourable comparison against the historical trailing P/NAV multiple considering (a) the P/NAV multiple as implied by the Exit Offer Price and NAV or RNAV per Share (where applicable) is significantly higher and more favourable than the median and the simple average of trailing P/NAV multiples for each of the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day; and (b) the P/NAV multiple as implied by the Exit Offer Price and NAV or RNAV per Share where applicable, represents premia of between approximately 40.7% to 102.2% or 64.2% to 135.9% respectively over the median trailing P/NAV multiples for each of the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day.
- (iii) Fair and reasonable comparison against the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations in terms of both the premia over historical prices for the Shares, and the valuation of the Group (as implied by the Exit Offer Price and the NAV or RNAV per Share, where applicable) in terms of P/NAV ratio after taking into account, *inter alia*, the higher aggregate shareholding interests of the Non-Participating Shareholders and their concert parties, as compared to both the median and the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Privatisations, the Relevant Precedent Transactions, and the Hospitality Privatisations.
- (iv) Favourable comparison against the valuation of the Selected Comparable Companies (excluding outliers) in terms of LTM EV/EBITDA, LTM PER, P/NAV, and P/NTA (as implied by the Exit Offer Price, NAV and/or NTA, RNAV and/or RNTA), as well as Ex-Cash P/NAV (as implied by the Adjusted Exit Offer Price, Ex-Cash NAV and/or RNAV).
- (v) The Exit Offer Price is within the range of the Estimated Values per Share.
- (vi) Prior to the Announcement and as at the Latest Practicable Date, the Non-Participating Shareholders and their concert parties already have statutory and “super” majority control of the Company, which places the Non-Participating Shareholders in a position to significantly influence, *inter alia*, the management, operating and financial policies of the Company and ability to pass all ordinary and/or special resolutions, subject to the listing requirements of the SGX-ST on matters in which the Non-Participating Shareholders and their concert parties do not have an interest, at general meetings of Shareholders.
- (vii) Directors’ confirmation that (a) no other third party has approached the Company with an intention to make an offer for the Company; and (b) apart from the Exit Offer, no other third party has made a firm offer for the Company as at the Latest Practicable Date.
- (viii) No dividends had been declared by the Company in the last five financial years, being FY2020 to FY2024.
- (ix) Low liquidity for the Shares (in terms of daily average trading volume and frequency of trading) prior to the Announcement.

ACA’s Recommendation on the Exit Offer

Based on our assessment of the financial terms of the Exit Offer as set out above, we advise the Recommending Directors that they should recommend Eligible Shareholders to **VOTE IN FAVOUR** of the Proposed Selective Capital Reduction. In addition, the Exit Offer represents a realistic opportunity for Shareholders to realise their entire investment in cash taking into account, *inter alia*, the low liquidity for the Shares (in terms of daily average trading volume and frequency of trading) prior to the Announcement.

We note that: (i) the highest traded prices and VWAP per Share had declined during the 24-month

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period prior to the Last Trading Day; and (ii) the number of Shares traded during the 24-month period analysed prior to the Last Trading Day had also declined. There is no assurance that such trends will be reversed upon completion of the Proposed Transactions or in the event that the Proposed Transactions are not approved.

In the event that Eligible Shareholders are concerned about the liquidity and the prices at which they can realise their investments in the Shares (including whether they can realise their investments at prices higher than the Exit Offer Price after deducting related expenses), approval of the Proposed Transactions will provide certainty of exit at the Exit Offer Price.

However, in the event that Eligible Shareholders are able to dispose their Shares in the open market and realise their investments at prices higher than the Exit Offer Price after deducting related expenses, they should consider selling their Shares in the open market. Eligible Shareholders should note that for the period after the Announcement Date to the Latest Practicable Date, trading for the Shares may have been affected by the Announcement and the Exit Offer.

ACA's Recommendation on the Options Proposal

With regard to the Options Proposal, we note that, *inter alia*, the Option Price is calculated on a "see-through" basis, the consideration which the Option Holders would receive from accepting the Options Proposal would be the same as if he/she was to exercise the Options and receive the Cash Distribution pursuant to the Exit Offer. Our analysis and conclusion with reference to the Exit Offer will therefore, be similarly relevant to the Option Holders. Accordingly, we advise the Recommending Directors to recommend the Option Holders to **ACCEPT** the Options Proposal.

Matters to highlight

We would also wish to highlight the following matters which may affect the decisions or actions of Shareholders: –

1. If the Eligible Shareholders are considering selling their Shares in the open market, they should be aware of the declines in the highest traded prices, VWAP, and average daily trading volume during the 24-month period prior to the Last Trading Day. There is no assurance that such trends will be reversed upon completion of the Proposed Transactions or in the event that the Proposed Transactions are not approved. In addition, opportunities to realise the Shares in the open market may be restricted by lack of liquidity for the Shares (as observed during the historical period under review, being 24 May 2023 to the Latest Practicable Date).
2. The Exit Offer Price of S\$3.05 for each Share is final and the Company will not revise the same.
3. Whilst the possibility of a higher offer from a third party cannot be ruled out, as at the Latest Practicable Date, we are not aware of any publicly available evidence of an alternative offer for the Shares. Shareholders should be aware that the chances of such an alternative offer for Shares being made by a third party may be affected by the fact that as at the Latest Practicable Date, the Non-Participating Shareholders and their concert parties hold an aggregate interest of approximately 83.7% of the total number of issued Shares (excluding treasury shares).
4. Given the low liquidity of the Shares (in terms of number of Shares traded on daily basis and the frequency of trading in terms of number of Trading Days) during the 24-month period up to and including the Last Trading Day, the Exit Offer may represent a realistic exit opportunity for the Eligible Shareholders to realise their entire investment for cash and the Exit Offer Price is at substantial premia above market prices of Shares for 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the Last Trading Day. In the absence of the Exit Offer, such an exit for all Eligible Shareholders (who may want to exit) may not be readily available due to the

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low trading liquidity for the Shares. Based on the mean of the average daily trading volume of 398 Shares for the 1, 3 and 6-month periods prior to the Last Trading Day, it would take approximately 4,978 Market Days or close to 19.9 years (based on 250 Market Days per year) for the public Shareholders to be able to sell off their 1,983,386 Shares in the market.

5. Upon approval and completion of the Proposed Transactions, the Company will be delisted.
6. Our scope does not require us and we have not made any independent evaluation of the Group (including without limitation, market value or economic potential) or appraisal of the Group's assets and liabilities (including without limitation, property, plant and equipment, investment in joint ventures, investment in associates and investment in securities, etc.) or contracts or development project(s) entered or are about to be entered by the Company or the Group, and save for the Valuation Reports and/or Valuation Certificates (as may be applicable), we have not been furnished with any such evaluation and appraisal in respect of assets and liabilities (if any) held or contracts or development project(s) entered or are about to be entered into by the Group.

With respect to such valuation, we are not experts in the evaluation or appraisal of assets and liabilities (including without limitation, property, plant and equipment, investment in joint ventures, investment in associates and investment in securities, etc.) including, *inter alia*, where applicable the contracts or the development project(s) that the Group has embarked upon or are about to embark upon and have relied on the opinion of the Directors and the financial statements (audited and unaudited), where applicable for the assessment.

Limitations

It is also to be noted that as trading of the Shares is subject to possible market fluctuations and accordingly, our advice on the Exit Offer does not and cannot take into account the future trading activities or patterns or price levels that may be established for the Shares since these are governed by factors beyond the ambit of our review, and also such advice, if given, would not fall within our terms of reference in connection with the Exit Offer.

For our opinion and recommendation, we have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints or plans of any individual Eligible Shareholder, or group of Eligible Shareholders. As different Eligible Shareholders or groups of Eligible Shareholders would have different investment profiles and objectives, we would advise Recommending Directors to recommend that any individual Eligible Shareholder or group of Eligible Shareholders who may require advice in the context of his specific investment portfolio, including his investment in the Company, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately with respect to the Exit Offer.

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11. ACTION TO BE TAKEN BY SHAREHOLDERS

Eligible Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find in the Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible. There is no option for Eligible Shareholders to participate virtually.

The Proxy Form must be submitted to the Company in the following manner:

- (i) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) if submitted electronically, by email to egm2026@platocapital.com,

in either case, by no later than 2.00 p.m. on Wednesday, 7 January 2026, being not less than forty-eight (48) hours before the time fixed for the EGM, and failing which, the Proxy Form will not be treated as valid. The completion and return of a Proxy Form by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM if he/she is able to do so.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he/she is shown to have Shares entered against his/her name in the Depository Register, as certified by the CDP as at seventy-two (72) hours before the EGM.

This Letter is addressed to the Recommending Directors in connection with and for the sole purpose of their evaluation of the financial terms of the Exit Offer by way of the Proposed Selective Capital Reduction. Whilst a copy of this Letter may be included in the Circular, neither the Company nor the Directors nor the Shareholders nor any third parties, may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose, save in connection with the EGM, at any time and in any manner without the prior written consent of ACA in each specific case. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters and the scope of our appointment stated herein and does not apply by implication to any other matter. Save as disclosed, nothing herein shall confer or be deemed or is intended to confer any right of benefit to any third party and the Contracts (Rights of Third Parties) Act 2001, Chapter 53B of Singapore and any re-enactment thereof shall not apply.

The recommendations made by the Recommending Directors to the Eligible Shareholders in relation to, *inter alia*, the Exit Offer and the issue of the Circular (as well as any information therein) shall remain the sole responsibility of the Recommending Directors and the Directors respectively.

Yours faithfully,

For and on behalf of

ASIAN CORPORATE ADVISORS PTE. LTD.

H.K. LIAU
MANAGING DIRECTOR

FOO QUEE YIN
MANAGING DIRECTOR

APPENDIX B
GENERAL INFORMATION ON THE NON-PARTICIPATING SHAREHOLDERS

DISCLOSURE OF INTERESTS

1. No Agreement having any Connection with or Dependence upon the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Non-Participating Shareholders and/or their concert parties; and (b) any of the current or recent Directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Exit Offer.

2. Transfer of Shares

The Shares held by the Eligible Shareholders will be cancelled pursuant to the Proposed Selective Capital Reduction. The Non-Participating Shareholders reserve the right to transfer any Shares to any of their related corporations (within the meaning of Section 6 of the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to them.

3. No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or a director of a related corporation (within the meaning of Section 6 of the Companies Act) of the Company as compensation for loss of office or otherwise in connection with the Exit Offer.

4. No Agreement Conditional upon Outcome of the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Non-Participating Shareholders; and (b) any of the Directors or any other person in connection with or conditional upon the outcome of the Exit Offer or otherwise in connection with the Exit Offer.

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APPENDIX C
ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Designation
Lim Kian Onn	c/o 133 Cecil Street #14-01 Keck Seng Tower Singapore 069535	Chairman, Non-Executive Non-Independent Director
Gareth Lim Tze Xiang	c/o 133 Cecil Street, #14-01 Keck Seng Tower Singapore 069535	Alternate Director to Mr Lim Kian Onn and Chief Executive Officer
Tay Hwee Pio	c/o 133 Cecil Street #14-01 Keck Seng Tower Singapore 069535	Non-Executive Independent Director
Mahadzir Bin Azizan	c/o 133 Cecil Street #14-01 Keck Seng Tower Singapore 069535	Non-Executive Independent Director
Navinderjeet Singh A/L Naranjan Singh	c/o 133 Cecil Street #14-01 Keck Seng Tower Singapore 069535	Non-Executive Non-Independent Director

2. PRINCIPAL ACTIVITIES

The Company's principal activity is in investment holding. The Group is principally engaged in investment activities and provision of hospitality services.

3. REGISTERED OFFICE

The registered office of the Company is at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

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APPENDIX C
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4. SHARE CAPITAL OF THE COMPANY

4.1 Issued Capital

As at the Latest Practicable Date, the Company has:

- (a) an issued and fully paid-up share capital of S\$48,014,351.39 comprising 12,178,185 Shares; and
- (b) 206,814 outstanding options (the “**Options**”) granted under the Company’s “Plato Employee Share Option Scheme 2016”. The Options may be exercisable into 206,814 new Shares at an exercise price of S\$2.00 per new Share. The Options are exercisable between 17 June 2016 to 16 June 2026.

The Company has no treasury shares and subsidiary holdings as of the Latest Practicable Date.

4.2 Shares Issued since the End of the Last Financial Year

As at the Latest Practicable Date, no new Shares have been issued by the Company since 31 December 2024, being the end of the last financial year of the Company.

4.3 Convertible Instruments

As at the Latest Practicable Date, save for the Options referred to in paragraph 4.1(b) of this Appendix C to the Circular, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of Shares or securities which carry voting rights affecting Shares.

4.4 Rights of Shareholders in respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. For the ease of reference, selected texts of the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting have been reproduced in Appendix D to this Circular.

4.5 Transfer Restrictions

The Constitution does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to Shareholders of the Company or to any person.

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APPENDIX C
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4.6 Sale of Shares

Rule 24.5 of the Code requires that if the Shares are not quoted or dealt in on a securities exchange, the Company should disclose all information which the Company may have as to the number, amount and price at which Shares have been sold during the period commencing on the date six months prior to the Announcement Date and ending on the Latest Practicable Date. The Shares are quoted on the SGX-ST.

5. DISCLOSURE OF INTERESTS

5.1 Interests of the Company in Non-Participating Shareholder's Securities

As at the Latest Practicable Date, the Company does not have any direct or deemed interests in Non-Participating Shareholder's Securities.

5.2 Dealings in Non-Participating Shareholder's Securities by the Company

The Company has not dealt for value in Non-Participating Shareholder's Securities during the period commencing 3 months prior to the Announcement Date and ending on the Latest Practicable Date.

5.3 Interests of Directors in Non-Participating Shareholder's Securities

As at the Latest Practicable Date, Mr LKO owns 100 shares representing 100.0% of the issued share capital of Cosima. Save for the foregoing, none of the Directors have any direct or deemed interests in Non-Participating Shareholder's Securities.

5.4 Dealings in Non-Participating Shareholders' Shares by the Directors

None of the Directors have dealt for value in any Non-Participating Shareholder's Securities during the period commencing 3 months prior to the Announcement Date and ending on the Latest Practicable Date.

5.5 Interests of Directors in Relevant Securities

As at the Latest Practicable Date, save for Mr LKO and Mr Gareth (as disclosed in Sections 3.6 and 4.1 of this Circular), none of the Directors have any direct or deemed interests in the Relevant Securities.

5.6 Dealings in Relevant Securities by the Directors

None of the Directors have dealt for value in any Relevant Securities during the period commencing 3 months prior to the Announcement Date and ending on the Latest Practicable Date.

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ADDITIONAL INFORMATION ON THE COMPANY

5.7 Interests of the IFA in Relevant Securities

As at the Latest Practicable Date, none of the IFA or its related corporations owns or controls any Relevant Securities.

5.8 Dealings in Relevant Securities by the IFA

None of IFA or its related corporations have dealt for value in any Relevant Securities during the period commencing 3 months prior to the Announcement Date and ending on the Latest Practicable Date.

5.9 Intentions of the Directors in respect of their Shares

As at the Latest Practicable Date, save for Mr LKO (as disclosed in Section 3.6 of this Circular), none of the Directors hold any Shares. Mr LKO who hold interests in Shares will abstain from voting on the Special Resolutions at the EGM. Further, Mr LKO, as a Non-Participating Shareholder, and will not participate in the Proposed Selective Capital Reduction, whether directly or through Cosima (a controlling Shareholder of the Company which is 100.0% owned by Mr LKO).

6. OTHER DISCLOSURES

6.1 Directors' Service Contracts

6.1.1 As at the Latest Practicable Date, there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than 12 months to run and which cannot be terminated by the employing company within the next 12 months without paying any compensation.

6.1.2 There are no such service contracts entered into or amended between any of the Directors or proposed directors with the Company or any of its subsidiaries (other than those entered into in the ordinary course of business) during the period commencing 6 months prior to the Announcement Date and ending on the Latest Practicable Date.

6.2 No Payment or Benefit to the Directors

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit be made or given to any Director or director of any other corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Exit Offer.

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6.3 No Agreement Conditional upon Outcome of Exit Offer

As at the Latest Practicable Date, there is no agreement or arrangement made between any Director and any other person in connection with or conditional upon the outcome of the Exit Offer.

6.4 Material Contracts entered into by the Non-Participating Shareholders

As at the Latest Practicable Date, there are no material contracts entered into by the Non-Participating Shareholders in which any Director has a material personal interest, whether direct or indirect.

7. FINANCIAL INFORMATION

7.1 Set out below are certain financial information extracted from the Group's audited consolidated financial statements for FY2022, FY2023, and FY2024 and the Group's unaudited condensed interim financial statements for HY2025:

	Unaudited HY2025 S\$'000	Audited FY2024 S\$'000	Audited FY2023 S\$'000	Audited FY2022 S\$'000
Revenue	287	544	451	475
Other income	152	609	323	38
Net other gain/(loss)	-	-	19,385	(1)
Net profit before tax	611	604	18,890	3,616
Net profit attributable to owners of the Company	611	661	11,910	2,560
Net (loss)/profit attributable to non-controlling interests	(96)	(62)	6,980	1,047
EPS (S\$ cents)	5.80	5.43	97.80	21.02
Net dividends per share	N.A.	N.A.	N.A.	N.A.

The above summary financial information is extracted from the Group's HY2025 Financial Statements and the Annual Reports for FY2024, FY2023 and FY2022, and should be read together with the aforementioned reports for the relevant financial period/years and, in each case, the accompanying notes thereto. The HY2025 Financial Statements and the FY2024 Results and the accompanying notes thereto are set out in Appendix E to this Circular.

7.2 Consolidated Statement of Financial Position

A summary of the Group's unaudited consolidated statement of financial position as at 30 June 2025 and audited consolidated statement of financial position as at 31 December 2024 is set out below:

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ADDITIONAL INFORMATION ON THE COMPANY

	Unaudited 30.06.2025 S\$'000	Audited 31.12.2024 S\$'000
Non-current assets		
Property, plant and equipment	15,309	14,370
Right-of-use assets	37	63
Intangible asset	306	326
Investment in joint ventures	14,269	15,075
Investment in associates	9,119	8,934
Investment securities	3,341	3,271
Trade receivables	1,558	-
	<u>43,939</u>	<u>42,039</u>
Current assets		
Trade receivables	8,533	9,015
Other receivables and deposits	549	123
Prepaid operating expenses	278	56
Tax recoverable	6	6
Cash and cash equivalents	12,747	13,864
	<u>22,113</u>	<u>23,064</u>
Total assets	<u>66,052</u>	<u>65,103</u>
Current liabilities		
Other payables and accruals	851	858
Lease liabilities	25	50
	<u>876</u>	<u>908</u>
Net current assets	<u>21,237</u>	<u>22,156</u>
Non-current liabilities		
Lease liabilities	13	13
	<u>13</u>	<u>13</u>
Total liabilities	<u>889</u>	<u>921</u>
Net assets	<u>65,163</u>	<u>64,182</u>

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Equity		
Share capital	48,392	48,392
Fair value reserves	(3,692)	(3,761)
Foreign currency translation reserve	(5,251)	(5,278)
Retained earnings	20,464	19,757
Equity attributable to owners of the Company	59,913	59,110
Non-controlling interests	5,250	5,072
Total equity	65,163	64,182
 Total equity and liabilities	 66,052	 65,103

The above summary financial information is extracted from the Group's HY2025 Financial Statements and the Annual Report for FY2024, and should be read together with the aforementioned reports for the relevant financial period/year and, in each case, the accompanying notes thereto. The HY2025 Financial Statements and the FY2024 Results and the accompanying notes thereto are set out in Appendix E to this Circular.

7.3 Significant Accounting Policies

The Company prepares its financial statements in accordance with the provisions of the Companies Act and the Singapore Financial Reporting Standards. The significant accounting policies of the Company are set out in Appendix E to this Circular.

7.4 Changes in Accounting Policies

Save as set out in publicly available information on the Group, as at the Latest Practicable Date:

- 7.4.1 there are no significant accounting policies or any matter from the notes of the financial statements of the Group which are of major relevance for the interpretation of the financial statements of the Group; and
- 7.4.2 there are no changes in the accounting policies of the Group which will cause the financial information disclosed in this Circular to not be comparable to a material extent.

8. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Circular, the HY2025 Financial Statements, the FY2024 Results, and save for any publicly available information on the Group, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Company since 31

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December 2024. Shareholders should note that the HY2025 Financial Statements and the FY2024 Results are set out in Appendix E to this Circular.

9. MATERIAL CHANGE IN INFORMATION

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

10. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Neither the Company nor any of its subsidiaries has entered into material contracts (other than those entered into in the ordinary course of business) with persons who are Interested Persons (as defined in the Note on Rule 23.12 of the Code) during the period commencing three years prior to the Announcement Date and ending on the Latest Practicable Date.

Note:

“Interested Person” is defined in the Note on Rule 23.12 of the Code as: (a) a director, chief executive officer or substantial shareholder of the Company; (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the Company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30.0% or more; (e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or (f) any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30.0% or more.

11. MATERIAL LITIGATION

As at the Latest Practicable Date, save as set out in any publicly available information on the Group, neither the Company nor any of its subsidiaries is engaged in any material litigation as plaintiff or defendant which might materially and adversely affect the financial position of the Company and the Directors are not aware of any proceedings (pending or threatened) against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

12. GENERAL

12.1 Costs and Expenses

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

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ADDITIONAL INFORMATION ON THE COMPANY

12.2 Consent of IFA

Asian Corporate Advisors Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references to its name, its advice to the Recommending Directors set out in Section 14.3 of this Circular and the IFA Letter set out in Appendix A to this Circular and all references thereto, in the form and context in which they appear in this Circular.

12.3 Consent of Independent Valuers

12.3.1 Cushman & Wakefield Commercial Ireland Limited has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its valuation certificate dated 1 December 2025; (ii) extracts and/or summaries of the C&W Valuation Report; and (iii) its name and all references thereto, in the form and context in which they respectively appear in this Circular.

12.3.2 M3 Property Australia Pty Ltd has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its Valuation Certificate dated 4 July 2025; (ii) extracts and/or summaries of the M3 Valuation Report; and (iii) its name and all references thereto, in the form and context in which they respectively appear in this Circular.

12.3.3 Henry Butcher Malaysia (SEL) Sdn. Bhd. has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its Valuation Certificate dated 19 June 2025; (ii) extracts and/or summaries of the Henry Butcher Valuation Report; and (iii) its name and all references thereto, in the form and context in which they respectively appear in this Circular.

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RIGHTS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution of the Company.

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution of the Company, the relevant provisions of which are set out below:

SHARES

3. Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 54, and to any special rights attached to any shares for the time being issued the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such 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 with full power to give any person the call of any shares as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may deem fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manners of redemption being determined by the Directors in accordance with the Act.
4. (1) The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. In the event of preference shares being issued the 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 have the right to attend and vote at any meeting of the Company convened for the following purposes:-
 - (a) the reduction of capital of the Company; or
 - (b) the winding-up of the Company; or
 - (c) the sale of the undertaking of the Company; or
 - (d) any resolution which directly affects any of the rights attaching to the preference shares; or
 - (e) where the dividend on the preference shares is more than six months in arrears.
- (2) Subject to section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company

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shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

5. (1) If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be varied modified commuted abrogated affected or dealt with, with the sanction of a special resolution passed at a separate General Meeting of the holders of that class of shares but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from Members holding at least three-fourths of the issued shares of the class and such consent if obtained within two months from the date of the separate General Meeting shall have the force and validity of a special resolution duly carried by a vote in person or proxy.
- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
6. The Company may pay a brokerage or commission on any issue of shares at such rate or amount and in such manner as the Directors deem fit. Such brokerage or commission may be satisfied by the payment of cash, the allotment of fully or partly paid shares and/or other lawful mode of consideration.
7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.
8. If two or more persons are entered in the Register of Members or (as the case may be) the Depository Register, as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-
- (a) The Company shall not be bound to register more than three persons as the registered joint holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.

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- (b) Joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one Member.
 - (c) The Company shall not be bound to issue more than one certificate for a share registered jointly in the names of several persons and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
 - (d) The joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
 - (e) Any of the joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register may give effectual receipts for any dividend, bonus, or other sum of money payable to such joint holders in respect of such share.
 - (f) On the death of any one of the joint holders of any shares whose names are entered in the Register of Members or (as the case may be) the Depository Register the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary.
9. (1) Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the person whose name is entered in the Register of Members or (as the case may be) the Depository Register.
- (2) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as sole or joint holder of the entirety of such share.
- (3) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
10. Subject to and in accordance with the provisions of the Act and to any other applicable rules, regulations or legislation enacted or promulgated by any relevant competent authority from time to time, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act, including shares to be held as treasury shares in accordance with the Act. Any shares purchased or acquired by

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the Company as aforesaid shall be dealt with in accordance with the provisions of the Act and to any other applicable rules, regulations or legislation enacted or promulgated by any relevant competent authority from time to time.

CERTIFICATES

11. Upon payment of the amount of the proper duty with which each such certificate is chargeable under any law for the time being in force relating to stamps and upon further payment of such fee not exceeding Singapore Dollars Two (\$2.00) as the Directors may from time to time require for every certificate after the first, every Member shall be entitled to receive in the case of an allotment of shares within ten market days of the closing date of any application to subscribe for shares (or such other period as may be approved by any exchange upon which the shares in the Company may be listed) and in the case of a lodgement of a registrable transfer of shares within fifteen market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Exchange upon which the shares in the Company may be listed) to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers only part of the shares so comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing 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 Member shall pay the amount of proper duty, if any, with which each such certificate is chargeable under any law for the time being in force relating to stamps and payable on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a fee not exceeding Singapore Dollars Two (\$2.00) for each new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange upon which the shares of the Company may be listed.
12. Every certificate of title to shares shall be under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, the amounts paid up thereon and the amount (if any) unpaid on the shares and the extent to which the shares are paid up. Any facsimile such signatures may be reproduced by mechanical or other means prescribed by the Directors from time to time.
13. 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 any Exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding Singapore Dollar Two (\$2.00) (or such other sum as may be approved by any Exchange from time to time) for each share certificate as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate

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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.

LIEN ON SHARES

14. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but such lien shall extend only to the specific shares on which such calls or instalments are for the time being unpaid and to all dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any Member or deceased Member whether such shares shall be held solely or jointly. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
15. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the member for the time being in relation to the share, or the person entitled thereto by reason of his death or bankruptcy.
16. 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 debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall be paid to the Member entitled to the share at the time of sale or to his executors, trustees, administrators or assignees or as he or they may direct.
17. To give effect to any such sale the Directors may authorise some person to transfer the share sold to the purchaser, and the purchaser shall be entered in the Register of Members as the holder of the share or (as the case may be) the Company shall procure that his name be entered in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such share or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only.

CALL ON SHARES

18. (1) The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, Provided that 14 days' notice at least (specifying the time or times and place of payment) is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

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- (2) If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such a call was passed and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.
20. The joint holders of a share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.
21. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in the case of non-payment the provisions of these Articles as to the payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
23. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
24. The Directors may, if they think fit, receive from any Member willing to advance all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. Capital paid up in advance of calls shall not whilst carrying interest confer a right to participate in profits.
25. 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).

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26. At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members or (as the case may be) the Depository Register as the holder or one of the holders of the shares in respect of which such call was made and that the resolution making such call is duly recorded in the minute book of the Directors and that the notice of such call was duly given to the Member sued according to the provisions of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Member sued to the Company.

TRANSFER OF SHARES

27. Subject to the provisions of these Articles, all transfers of legal title in shares shall be effected by written instrument of transfer in the form approved by the Exchange.
28. The instrument of transfer of the legal title in any share shall be signed by or on behalf of both the transferor and the transferee, and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Notwithstanding the foregoing, the Directors may waive the signing of an instrument of transfer by the transferee in the case of fully paid shares if in their discretion they think proper to do so. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members or, as the case may be, the Depository Register in respect thereof.
29. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person of unsound mind.
30. (1) There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange) but the Directors may decline to register the transfer of any share (not being a fully paid share) to a person whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 1 month (or such period as the Directors may determine having regard to any limitation as may be prescribed by any Exchange or the Act) beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the lodging party, stating the precise reasons and the facts which are considered to justify the refusal as required by the Act.
- (2) The Directors may also decline to register any instrument of transfer, unless:-
- (a) the instrument of transfer is duly stamped and such fee, not exceeding Singapore Dollars Two (\$2.00) or such other amount as the Directors may determine having regard to limitation as may be prescribed by any Exchange) per transfer, is paid to the Company in respect thereof;

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- (b) the duly stamped instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person to so do; and
 - (c) the instrument of transfer is in respect of only one class of shares.
 - (3) 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.
 - (4) The Company shall be entitled to destroy:-
 - (a) all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof;
 - (b) all dividend mandates and notifications of change of address at any time after the expiration of 6 years from the date of recording thereof; and
 - (c) all share certificates which have been cancelled at any time after the expiration of 6 years from the date of the cancellation thereof.
 - (5) It shall be conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-
 - (a) 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 other circumstances which would not attach to the Company in the absence of this Article; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
31. 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 such

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registers shall not be closed for more than 30 days in any year Provided always that the Company shall give prior notice of such closure as may be required to any Exchange, stating the period and purpose or purposes for which the closure is made.

32. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriages or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding Singapore Dollars Two (\$2.00) as the Directors may from time to time require or prescribe.
33. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

34. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
35. Any person becoming entitled to the title in a share in consequence of the death or bankruptcy of any Member may, upon such evidence of his title to the share being produced as the Directors may think necessary and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that person before his death or bankruptcy as the case may be.
36. If any person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the legal title in the share Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the legal title in the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
37. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share by transmission in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share to which he would be entitled as if he were the registered holder of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at

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meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he has been registered as a Member in respect of the share.

FORFEITURE OF SHARES

38. If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
39. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
40. 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 the payment of all calls, and interest and expenses required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before forfeiture, notwithstanding that they shall have been declared.
41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture is to be given forthwith to the holder of the shares or to the person entitled to the share by transmission, as the case may be; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
42. 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.
43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid.
44. A Member whose shares have been forfeited shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender, be liable to pay to the Company

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all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

45. The forfeiture of a share shall involve the extinction at the time of forfeiture 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 and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.
46. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of (or where the purchaser is a depositor, to the Depository), shall constitute good title to the share, and (subject to the execution of any necessary transfer) such person shall be entered in the Register of Members as the holder of the share or (as the case may be) the Company will procure that his name be entered in the Depository Register, and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

47. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting convert all or any of its paid-up shares into stock and may from time to time, with like sanction, reconvert any such stock into paid-up shares.
48. When any shares have been converted into stock, the holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will admit; but the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
49. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but no such privilege or advantage (except

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participation in the dividends and profits of the Company and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

50. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

51. The Company may in General Meeting alter its share capital in any one or more of the following ways:-

- (a) consolidate and divide all or any of its share capital; or
- (b) cancel the number of shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled in accordance with the Act; or
- (c) divide its share capital or part thereof by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividends, capital, voting or otherwise over the shares or any other of such shares; or
- (d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

- 51A. The Company shall not exercise any rights in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

52. The Company may reduce its share capital in any manner authorised by the Act and subject to any conditions required by law.

INCREASE OF CAPITAL

53. (1) The Company in General Meeting may from time to time, whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the issue of new shares as the General Meeting resolving upon such increase directs.
- (2) 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

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thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles 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.

54. (1) Unless otherwise determined by the Company in General Meeting or except as permitted under the rules of any Exchange, any new shares shall, before they are issued, be offered to the Members in proportion, as far as circumstances permit, to the number of shares held by them. Such 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 such 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, subject to these Articles, dispose of those shares in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any new shares, which (by reason of the ratio which the new shares bear to the existing shares held by Members or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.
- (2) Notwithstanding Article 54(1), the Company may be subject to the Act and the rules of the Exchange by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution:
- (a) to issue shares in the capital of the Company (whether by way of rights, bonus or otherwise);
 - (b) and/or to make or grant offers, agreements, or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (c) to issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, notwithstanding the authority may have ceased to be in force,

Provided that the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by any Exchange from time to time.

55. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original share capital.

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GENERAL MEETINGS

62. The Company shall hold a General Meeting once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next.
63. The above-mentioned General Meetings shall be called the Annual General Meetings. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
64. The Directors may call an Extraordinary General Meeting whenever they think fit and an Extraordinary General Meeting shall also be convened by requisitions in accordance with the Act.

NOTICE OF GENERAL MEETINGS

65. (1) Subject to the provisions of the Act as to special resolutions and special notice, at least fourteen days' notice in writing (exclusive of both the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company and at least fourteen days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Exchange.

Provided also that a General Meeting notwithstanding that it has been called by 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 that number or a majority in number of the Members having a right to attend and vote thereat as is required by the Act.
- (2) Notice of every General Meeting shall be given in any manner authorised by these Articles to:-
- (a) every Member holding shares conferring the right to attend and vote at the meeting;
 - (b) the Directors (including alternate Directors) of the Company; and
 - (c) the Auditors.

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- (3) No other person shall be entitled to receive notices of General Meetings; provided that if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debenture holders shall be complied with.
 - (4) The accidental omission to give notice of a meeting to or the non-receipt of notice of a General Meeting by any person entitled to receive notice shall not invalidate or otherwise affect the proceedings at any General Meeting.
- 66.
- (1) Every notice calling a General Meeting shall specify the place and the day and hour of the 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 or proxies to attend and vote instead of him and that a proxy need not be a Member.
 - (2) In the case of an Annual General Meeting the notice shall also specify the meeting as such.
 - (3) In the case of any General Meeting at which business other than ordinary business is to be transacted the notice shall specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business; and if any resolution is to be proposed as a special resolution the notice shall contain a statement to that effect.

PROCEEDINGS AT GENERAL MEETINGS

67. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the following which shall be ordinary business, that is to say:-
- (a) sanctioning a dividend;
 - (b) the consideration of the accounts and balance sheets, the reports of the Directors and Auditors and any other documents accompanying or annexed to the balance sheets;
 - (c) the appointment of Directors in the place of those retiring by rotation or otherwise;
 - (d) the fixing of the remuneration of the Directors; and
 - (e) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
68. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy or by attorney or in the case of a corporation by a representative.

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69. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday then to the next business day following that, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Member present in person or by proxy or by attorney or in the case of a corporation by a representative shall be a quorum and may transact the business for which the meeting was called.
70. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there is no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all Directors present decline to take the chair, they shall choose some Member present to be the Chairman of the meeting.
71. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more or sine die, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
72. At all General Meetings, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two Members present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat, or by the holder or holders in person or by proxy or by attorney or in the case of a corporation by a representative of at least one-tenth part of the issued share capital of the Company excluding treasure shares, and unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
73. If a poll be demanded in the manner aforesaid (and the demand is not withdrawn), it shall be taken at such time and place, and in such manner as the Chairman shall direct (including the issue of ballot or voting papers or tickets), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
74. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

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75. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of any meeting shall be entitled to a further or casting vote.
76. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question for which a poll has been demanded.

VOTES OF MEMBERS

77. 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, each Member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative and on a show of hands shall have one vote and upon a poll shall have one vote for every share which he holds or represents.
78. Any Member of unsound mind or in respect of whom an order has been made at any court having jurisdiction in lunacy may vote whether on a show of hands or by poll by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally, by proxy or attorney Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting.
79. No objection shall be raised as 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.
80. 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 vote need not use all his votes or cast all the votes he used in the same way.
81. In the case of joint holders of shares, any one 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, and if more than one of such persons be present at a meeting, the person whose name stands first on the Register of Members or (as the case may be) the Depository Register shall alone be entitled to vote. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
82. Subject to the provisions of these Articles no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy or by an attorney or by a representative in the case of a corporation and to be reckoned in a quorum at any General Meeting in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid.

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83. No person shall be entitled to be recognised in a quorum in respect of shares upon which any call or other sum so due and payable shall be unpaid.
84. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
- (b) in the case of a corporation, shall be either given under common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this Article 84(2), include a depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Article 86, failing which the instrument may be treated as invalid.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
85. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if a Member shall nominate two proxies then the Member shall specify the proportion or number of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (2) A proxy shall be entitled to vote on a show of hands on any matter at a General Meeting.
- (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at a Meeting and 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.
- (4) A proxy, attorney or representative need not be a Member.
86. An instrument appointing a proxy and, where the instrument of proxy is signed on behalf of the appointor (which shall, for the purposes of this Article, include a depositor) by an attorney, the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of authority (failing previous registration with the Company), shall be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the time of holding 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 and in default shall not be treated as valid.

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87. (1) A depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight hours before the General Meeting as a depository (the "Relevant Time"). The Company shall then be entitled to deem each such depositor as holding such number of shares as is entered against such depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (2) Where the depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a depositor who is to represent the entire shareholding of the depositor as representing such number of shares as is entered against such depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (3) Where the depositor has appointed two proxies and specified the proportion or number of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion or number of shares as specified by the depositor in appointing the proxies.
- (4) No instrument appointing a proxy of a depositor shall be rendered invalid merely by reason of any discrepancy between the depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions or number of shares of the depositor's shareholding which they are specified to represent, and the shareholding of a depositor as appears on the Depository Register forty-eight hours before the General Meeting.
- (5) The Company shall be entitled to reject an instrument of proxy lodged by any depositor whose name does not appear on the Depository Register as at forty-eight hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company.
88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a Power of Attorney) shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy, or the authority under which the proxy was executed, or the transfer of the share in respect of 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 at such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the meeting or adjourned meeting (or in the case of a poll at least one hour before the time appointed for the taking of the poll) at which the proxy is used.
89. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to

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exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company.

DIVIDENDS AND RESERVE FUND

132. The Company may 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, or in excess of the amount recommended by the Directors. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company.
133. Subject to the provisions hereinafter contained and to the preferential or other special rights for the time being attached to any preference shares or any other special class of shares, the profits of the Company which it shall from time to time determine by ordinary resolution to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively. Provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits.
134. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend either wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific asset in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.
135. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining or improving any property, works, plants and machinery of the Company, or shall be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time to set apart as aforesaid in the business of the Company or invest the same in such securities, including the securities of the Company as they may select. The Directors may also from time to time carry forward such sums as they deem expedient in the interests of the Company.
136. The Directors may establish a reserve to be called either "capital reserve" or "realisation account" and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments held by the Company in excess of the then book price of the

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same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account and all other moneys in the nature of accretion to capital, whether on sale of investments held, or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of such capital reserve or realisation account except in so far as the Directors shall decide to make good the same out of other funds of the Company.

137. The Directors shall be at liberty to invest any sums carried to any reserve account or accounts upon such investments as they think fit, other than shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company (save as hereinbefore provided) and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.
138. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such shares.
139. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
140. The Directors may deduct from any dividend or other moneys including interests and expenses 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 whether such call shall have been made before or after the declaration of the dividend in question.
141. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
142. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six 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.
143. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto, or, if, two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may in writing direct. Every such cheque or warrant shall

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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 shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Notwithstanding the provisions of this Article, 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 such payment.

144. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.

CAPITALISATION OF RESERVES, ETC.

145. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 3), capitalise any amount or part thereof for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution, by appropriating such amount amongst the holders of shares in the Register of Members or (as the case may be) the Depository Register who would have been entitled thereto if distributed by way of dividends and in proportion to their then holding of shares and by applying such amount on their behalf towards paying up in full new shares for allotment and distribution amongst them as bonus shares in the proportion aforesaid.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Company Registration No. 199907443M

Plato Capital Limited and its Subsidiaries

Condensed Interim Financial Statements
For the six months ended 30 June 2025

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Plato Capital Limited and its Subsidiaries

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APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group		
		6 months ended		
		30 June		
	Note	2025 \$'000	2024 \$'000	Change %
Revenue	4	287	260	10.4
Other income	4	152	358	(57.5)
		439	618	(29.0)
Other items of (expense)/income				
Employee benefits expenses		(378)	(345)	9.6
Depreciation of property, plant and equipment		(1)	(1)	NM
Amortisation of right-of-use assets		(25)	(23)	8.7
Foreign exchange gain/(loss), net		713	(7)	NM
Other operating expenses		(714)	(389)	83.5
Finance costs		(1)	(42)	(97.6)
Share of profit from joint ventures		346	75	>100
Share of profit/(loss) from associates		232	(16)	NM
Profit/(loss) before tax	6	611	(130)	NM
Tax expense		-	-	NM
Profit/(loss) for the financial period, net of tax		611	(130)	NM
Profit/(loss) for the financial period attributable to:				
- owners of the Company		707	(112)	NM
- non-controlling interests		(96)	(18)	>100
		611	(130)	NM

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd.)

		Group		
		6 months ended		
		30 June		
	Note	2025 \$'000	2024 \$'000	Change %
Profit/(loss) for the financial period		611	(130)	NM
Other comprehensive income/(loss):				
Items that may be reclassified to profit or loss in subsequent periods:				
Share of foreign currency translation reserve of joint ventures		(255)	27	NM
Share of foreign currency translation reserve of associates		(47)	26	NM
Foreign currency translation gain		603	1	NM
Items that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on quoted equity investment at fair value through other comprehensive income		69	326	(78.8)
Other comprehensive income for the financial period, net of tax		370	380	(2.6)
Total comprehensive income for the financial period		981	250	>100
Total comprehensive income/(loss) for the financial period attributable to:				
- owners of the Company		803	294	>100
- non-controlling interests		178	(44)	NM
		981	250	>100
Earnings/(loss) per share for profit/(loss) for the financial period attributable to the owners of the Company:				
Basic (Singapore cents)	7	5.80	(0.92)	NM
Diluted (Singapore cents)	7	5.71	(0.91)	NM

NM = Not Meaningful

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

B. Condensed interim statements of financial position

		Group		Company	
		30	31	30	31
		June	December	June	December
		2025	2024	2025	2024
			Audited		Audited
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	15,309	14,370	-	-
Right-of-use assets	10	37	63	-	-
Intangible asset	11	306	326	-	-
Investment in subsidiaries		-	-	35,892	35,892
Investment in joint ventures		14,269	15,075	-	-
Investment in associates		9,119	8,934	-	-
Investment securities	12	3,341	3,271	-	-
Trade receivables		1,558	-	-	-
		43,939	42,039	35,892	35,892
Current assets					
Trade receivables		8,533	9,015	-	-
Other receivables and deposits		549	123	14	12
Prepaid operating expenses		278	56	7	13
Tax recoverable		6	6	-	-
Amounts due from subsidiaries		-	-	10,990	10,627
Cash and cash equivalents		12,747	13,864	11,563	12,080
		22,113	23,064	22,574	22,732
Total assets		66,052	65,103	58,466	58,624
LIABILITIES					
Current liabilities					
Other payables and accruals		851	858	229	257
Amounts due to subsidiaries		-	-	3,956	4,704
Lease liabilities	13	25	50	-	-
Total liabilities		876	908	4,185	4,961
Net current assets		21,237	22,156	18,389	17,771
Non-current liabilities					
Lease liabilities	14	13	13	-	-
		13	13	-	-
Total liabilities		889	921	4,185	4,961
Net assets		65,163	64,182	54,281	53,663

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Plato Capital Limited and its Subsidiaries

B. Condensed interim statements of financial position (cont'd.)

		Group		Company	
		30	31	30	31
		June	December	June	December
		2025	2024	2025	2024
			Audited		Audited
Note		\$'000	\$'000	\$'000	\$'000
EQUITY					
Share capital	14	48,392	48,392	48,392	48,392
Fair value and other reserves		(3,692)	(3,761)	-	-
Foreign currency translation reserve		(5,251)	(5,278)	-	-
Retained earnings		20,464	19,757	5,889	5,271
Equity attributable to owners					
of the Company		59,913	59,110	54,281	53,663
Non-controlling interests		5,250	5,072	-	-
Total equity		65,163	64,182	54,281	53,663
Total equity and liabilities		66,052	65,103	58,466	58,624

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

C. Condensed interim statements of changes in equity

	<----- Attributable to owners of the Company ----->						
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group							
30 June 2025							
Balance at 1 January 2025	48,392	(3,761)	(5,278)	19,757	59,110	5,072	64,182
Share of foreign currency translation reserve of joint ventures	-	-	(255)	-	(255)	-	(255)
Share of foreign currency translation reserve of associates	-	-	(47)	-	(47)	-	(47)
Foreign currency translation gain	-	-	329	-	329	274	603
Fair value gain on quoted equity investment at fair value through other comprehensive income	-	69	-	-	69	-	69
Other comprehensive income for the financial period, net of tax	-	69	27	-	96	274	370
Profit/(loss) for the financial period	-	-	-	707	707	(96)	611
Total comprehensive income for the financial period	-	69	27	707	803	178	981
Balance at 30 June 2025	48,392	(3,692)	(5,251)	20,464	59,913	5,250	65,163

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

C. Condensed interim statements of changes in equity (cont'd.)

	<----- Attributable to owners of the Company ----->					
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000
Group						
30 June 2024	48,392	(3,768)	(5,419)	19,097	58,302	5,280
Balance at 1 January 2024						
Share of foreign currency translation reserve of joint ventures	-	-	27	-	27	-
Share of foreign currency translation reserve of associates	-	-	26	-	26	-
Foreign currency translation gain/(loss)	-	-	27	-	27	(26)
Fair value gain on quoted equity investment at fair value through other comprehensive income	-	326	-	-	326	-
Other comprehensive income/(loss) for the financial period, net of tax	-	326	80	-	406	(26)
Loss for the financial period	-	-	-	(112)	(112)	(18)
Total comprehensive income/(loss) for the financial period	-	326	80	(112)	294	(44)
Balance at 30 June 2024	48,392	(3,442)	(5,339)	18,985	58,596	5,236
						63,832

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

C. Condensed interim statements of changes in equity (cont'd.)

Company	Share capital	Retained earnings	Total equity
30 June 2025	\$'000	\$'000	\$'000
Balance at 1 January 2025	48,392	5,271	53,663
Profit for the financial period, representing total comprehensive income for the financial period	-	618	618
Balance at 30 June 2025	48,392	5,889	54,281
30 June 2024			
Balance at 1 January 2024	48,392	5,552	53,944
Loss for the financial period, representing total comprehensive loss for the financial period	-	(138)	(138)
Balance at 30 June 2024	48,392	5,414	53,806

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Plato Capital Limited and its Subsidiaries

D. Condensed interim consolidated statement of cash flows

	6 months ended	
	30 June	
Group	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) before tax	611	(130)
Adjustments for:		
Interest income from bank deposits	(150)	(358)
Interest income from provision of credit facilities	(287)	(260)
Interest expenses	1	42
Depreciation of property, plant and equipment	1	1
Amortisation of right-of-use assets	25	23
Share of profit from joint ventures	(346)	(75)
Share of (profit)/loss from associates	(232)	16
Unrealised foreign exchange (gain)/loss, net	(727)	7
Operating loss before working capital changes	(1,104)	(734)
Increase in receivables	(1,712)	(537)
Decrease in payables	(8)	(286)
Cash flows used in operations	(2,824)	(1,557)
Interest received from provision of credit facilities	222	218
Income tax paid	-	(2)
Net cash flows used in operating activities	(2,602)	(1,341)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(159)	(354)
Investment in joint ventures	-	(953)
Investment in associates	-	(1,225)
Dividends received from a joint venture	897	-
Interest received from bank deposits	162	291
Net cash flows generated from/(used in) investing activities	900	(2,241)
Cash flows from financing activities		
Interest paid	-	(42)
Repayment of revolving credits	-	(287)
Repayment of lease liabilities	(26)	(24)
Net cash flows used in financing activities	(26)	(353)
Net change in cash and cash equivalents	(1,728)	(3,935)
Effect of exchange rate changes on cash and cash equivalents	611	117
Cash and cash equivalents at beginning of the financial period	13,864	20,653
Cash and cash equivalents at end of the financial period	12,747	16,835

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Plato Capital Limited (the "**Company**") is a limited liability company incorporated in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is investment holding. The principal activities of the Group are investment activities and provision of hospitality services.

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the SFRS(I). The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2024.

The unaudited condensed interim financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies as set out below.

The unaudited condensed interim financial statements are presented in Singapore Dollar ("**\$**" or "**SGD**"), which is the Company's functional currency. All financial information is presented in \$ and has been rounded to the nearest thousand, unless otherwise stated.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except that in the current financial period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

2. Summary of significant accounting policies (cont'd.)

2.3 Standards issued but not yet effective

The following standards and amendments to standards have been issued that are effective in future accounting periods and the Group has not decided to early adopt:

Description	Effective for annual periods beginning on or after
SFRS(I) 9 and SFRS(I) 7 (Amendments): <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I) 9 and SFRS(I) 7 (Amendments): <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Various: <i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The Directors expect that the adoption of the above standards in due course will have no material impact on the condensed interim financial statements in the period of initial application.

2.4 Use of judgements and estimates

The preparation of the Group's unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there are no significant judgements made in applying accounting policies or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts recognised in the unaudited condensed interim financial statements for the period.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- Investment activities - manages investments in quoted and unquoted equity shares including investment in joint ventures and associates and carry out funding and/or lending services; and
- Corporate and others - represents head office activities and other subsidiaries.

These operating segments are reported in a manner consistent with internal reporting provided to the management who is responsible for allocating resources and assessing performance of the operating segments.

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Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.1 Reportable segments

Group	Investment activities \$'000	Corporate and others \$'000	Elimination \$'000	Consolidated \$'000
1 January 2025 to 30 June 2025				
Interest income from provision of credit facilities	287	-	-	287
Revenue from external parties	287	-	-	287
Interest income from bank deposits	150	-	-	150
Miscellaneous income	2	-	-	2
Total other income	152	-	-	152
Total revenue and other income	439	-	-	439
Depreciation of property, plant and equipment	(1)	-	-	(1)
Amortisation of right-of-use assets	(25)	-	-	(25)
Finance costs	(1)	-	-	(1)
Share of profit from joint ventures	346	-	-	346
Share of profit from associates	232	-	-	232
Segment profit/(loss) before tax	1,019	(883)	475	611
Segment assets	62,519	3,533	-	66,052
Segment assets includes:				
Investment in associates and joint ventures	23,388	-	-	23,388
Additions to:				
- property, plant and equipment	159	-	-	159
Segment liabilities	834	55	-	889

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Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.1 Reportable segments

Group	Investment activities \$'000	Corporate and others \$'000	Elimination \$'000	Consolidated \$'000
1 January 2024 to 30 June 2024				
Interest income from provision of credit facilities	260	-	-	260
Revenue from external parties	260	-	-	260
Interest income from bank deposits	358	-	-	358
Total other income	358	-	-	358
Total revenue and other income	618	-	-	618
Depreciation of property, plant and equipment	(1)	-	-	(1)
Amortisation of right-of-use assets	(23)	-	-	(23)
Finance costs	(42)	-	-	(42)
Share of profit from joint ventures	75	-	-	75
Share of loss from associates	(16)	-	-	(16)
Segment loss before tax	(94)	(19)	(17)	(130)
Segment assets	61,753	3,782	-	65,535
Segment assets includes:				
Investment in associates and joint ventures	21,900	-	-	21,900
Additions to:				
- property, plant and equipment	354	-	-	354
- investment in associates and joint ventures	2,178	-	-	2,178
Segment liabilities	514	1,189	-	1,703

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Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.2 Disaggregation of revenue

Group	Investment activities \$'000	Corporate and others \$'000	Total \$'000
6 months ended 30 June 2025			
Types of goods or services:			
Interest income from provision of credit facilities	287	-	287
Total revenue	287	-	287
Timing of revenue recognition:			
Over time	287	-	287
Total revenue	287	-	287
Geographical information:			
Malaysia	287	-	287
Total revenue	287	-	287
6 months ended 30 June 2024			
Types of goods or services:			
Interest income from provision of credit facilities	260	-	260
Total revenue	260	-	260
Timing of revenue recognition:			
Over time	260	-	260
Total revenue	260	-	260
Geographical information:			
Malaysia	260	-	260
Total revenue	260	-	260

The revenue information above is based on the location of the customers. There is no revenue derived from Singapore, the country of domicile of the Company for the six months financial periods ended 30 June 2025 and 30 June 2024.

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Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
		Audited		Audited
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Investment securities at fair value through other comprehensive income	3,174	3,104	-	-
Investment securities at fair value through profit or loss	167	167	-	-
Total financial assets measured at fair value	3,341	3,271	-	-
Trade receivables	10,091	9,015	-	-
Other receivables and deposits	549	123	14	12
Amounts due from subsidiaries	-	-	10,990	10,627
Cash and cash equivalents	12,747	13,864	11,563	12,080
Total financial assets measured at amortised cost	23,387	23,002	22,567	22,719
Financial liabilities				
Other payables and accruals	851	858	229	257
Amounts due to subsidiaries	-	-	3,956	4,704
Lease liabilities	38	63	-	-
Total financial liabilities measured at amortised cost	889	921	4,185	4,961

6. Profit/(loss) before tax

6.1 Significant items

	Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Income		
Interest income	150	358
Expenses		
Audit fees payable to Auditors	(91)	(92)
Depreciation of property, plant and equipment	(1)	(1)
Amortisation of right-of-use assets	(25)	(23)
Foreign exchange gain/(loss), net	713	(7)
Finance costs	(1)	(42)

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Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

6. Profit/(loss) before tax (cont'd.)

6.2 Related party transactions

(a) Significant transactions between the Group and related parties

The following significant transactions between the Group and related parties took place with terms agreed between the parties during the financial periods:

	Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Lease payments to Noblemen Holdings Sdn Bhd, a company in which Mr Lim Kian Onn has interest	26	24

(b) Compensation of key management personnel

	Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Directors' fees	79	79
Salaries and wages	177	164
Defined contribution plans	19	20
Total compensation paid to key management personnel	275	263
Comprise amounts paid to:		
- Directors of the Company	79	79
- Other key management personnel	196	184
	275	263

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Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

7. Earnings/(loss) per share

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing profit/(loss) net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The following table reflects the profit/(loss) and share data used in the computation of basic earnings/(loss) per share for the financial periods:

	Group	
	6 months ended	
	30 June	
	2025	2024
Profit/(loss) attributable to owners of the Company (\$'000):	707	(112)
Weighted average number of ordinary shares for basic earnings/(loss) per share computation (units' 000)	12,178	12,178
Basic earnings/(loss) per share (Singapore cents)	5.80	(0.92)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by dividing profit/(loss) net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the profit/(loss) and share data used in the computation of diluted earnings/(loss) per share for the financial periods:

	Group	
	6 months ended	
	30 June	
	2025	2024
Profit/(loss) attributable to owners of the Company (\$'000):	707	(112)
Weighted average number of ordinary shares for basic earnings/(loss) per share computation (units' 000)	12,178	12,178
Adjustments for share options (units' 000)	207	207
	12,385	12,385
Diluted earnings/(loss) per share (Singapore cents)	5.71	(0.91)

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these condensed interim financial statements.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

8. Net asset value

	Group		Company	
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
		Audited		Audited
Net asset value per ordinary share (\$)	4.92	4.85	4.46	4.41
Number of ordinary shares in issue (excluding treasury shares) (units '000)	12,178	12,178	12,178	12,178

The Group's and the Company's net asset value per ordinary share as at 30 June 2025 and 31 December 2024 were calculated based on the Group's and the Company's net assets attributable to owners of the Company over the number of ordinary shares in issue (excluding treasury shares) at the respective reporting dates.

9. Property, plant and equipment

	Group	
	30	31
	June	December
	2025	2024
		Audited
	\$'000	\$'000
At beginning of the financial period	14,370	13,936
Addition	159	826
Depreciation	(1)	(1)
Exchange differences	781	(391)
At end of the financial period	15,309	14,370

During the six months financial period ended 30 June 2025, the Group acquired assets amounting to \$0.16 million (31 December 2024: \$0.83 million). No disposal of assets during the financial periods ended 30 June 2025 and 31 December 2024.

10. Right-of-use assets

	Group	
	30	31
	June	December
	2025	2024
		Audited
	\$'000	\$'000
At beginning of the financial period	63	23
Addition	-	87
Amortisation	(25)	(49)
Exchange differences	(1)	2
At end of the financial period	37	63

Right-of-use assets relate to the Group's lease contracts of its office premise.

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Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

11. Intangible asset

	Group	
	30	31
	June	December
	2025	2024
		Audited
	\$'000	\$'000
Trademark		
At beginning of the financial period	326	309
Addition	-	8
Exchange differences	(20)	9
At end of the financial period	306	326

Trademark relates to the costs incurred on the "ORMOND" and "MoMo's" hotel brands. The trademarks have been granted by two subsidiaries of the Company, Ormond (HK) Limited and Plato Capital Holdings Limited respectively to Ormond Group Pte Ltd ("**OGPL**"). OGPL is a joint venture entity of the Company and has been given the rights to use the trademarks for the purpose of developing, operating and/or managing hotels.

12. Investment securities

	Group	
	30	31
	June	December
	2025	2024
		Audited
	\$'000	\$'000
At fair value through other comprehensive income		
- Quoted securities in Malaysia	3,174	3,104
At fair value through profit or loss		
- Unquoted preference shares in Malaysia	167	167
	3,341	3,271

The fair value of the quoted equity securities is based on closing quoted market prices on the last market day of the financial period (Level 1 of the fair value hierarchy as shown in Note 12.1).

The investment in unquoted preferences shares represents the Group's subscription of preference shares in an associate, Educ8 Group Sdn Bhd ("**Educ8**"), which is categorised at fair value through profit or loss.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

12. Investment securities (cont'd.)

12.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date **(Level 1)**;
- (b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly **(Level 2)**; and
- (c) Unobservable inputs for the asset or liability **(Level 3)**.

The following table shows the Group's financial instruments which are measured at fair value at the reporting date analysed by various levels within the fair value hierarchy:

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2025				
Financial assets				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,174	-	-	3,174
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	3,174	-	167	3,341
31 December 2024				
Financial assets				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,104	-	-	3,104
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	3,104	-	167	3,271

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

12. Investment securities (cont'd.)

12.1 Fair value measurement (cont'd.)

Level 3 fair value measurements

The following table shows a reconciliation of Level 3 fair value:

	Group	
	30	31
	June	December
	2025	2024
		Audited
	\$'000	\$'000
Unquoted preference shares		
At beginning and end of the financial period	167	167

The fair value of the unquoted preference shares has been estimated using the cashflow on redemption of the preference shares.

13. Lease liabilities

	Group		Company	
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
		Audited		Audited
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured				
- Lease liabilities	25	50	-	-
Non-current				
Unsecured				
- Lease liabilities	13	13	-	-
Total	38	63	-	-

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

E. Notes to the condensed interim consolidated financial statements (cont'd.)

14. Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number	Amount	Number	Amount
	of shares	\$'000	of shares	\$'000
	units' 000		units' 000	
Issued and fully paid ordinary shares				
At beginning/end of the financial period	12,178	48,392	12,178	48,392

Share capital

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Convertibles

Plato Employee Share Option Scheme 2016 ("Plato ESOS 2016")

As at 30 June 2025, the outstanding 206,814 share options in relation to the Plato ESOS 2016 are convertible into 206,814 (31 December 2024: 206,814) ordinary shares of the Company, representing 1.7% (31 December 2024: 1.7%) of the issued share capital as at 30 June 2025.

Save as disclosed above, the Company did not have any other outstanding convertibles as at 30 June 2025 and 31 December 2024.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 30 June 2025 and 31 December 2024. As such, there were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at the end of the current financial period reported on.

15. Subsequent events

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

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

F. Other information required by Appendix 7C of the Catalist Rules

1. Review

The condensed consolidated statement of financial position of Plato Capital Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes, have not been audited or reviewed by the auditors.

The Group's latest audited financial statements for the financial year ended 31 December 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion by the auditors.

2. Review of performance of the Group

Six-month period ended 30 June 2025 ("1H2025") vs six-month period ended 30 June 2024 ("1H2024")

Consolidated statement of profit or loss and other comprehensive income

The Group recorded a net profit attributable to owners of the Company of \$0.71 million in 1H2025 compared to a net loss attributable to owners of the Company of \$0.11 million in 1H2024. The net profit in 1H2025 was mainly due to net foreign exchange gain and higher share of profit from joint ventures and associates, offset by higher other operating expenses.

Revenue relates to interest income from the provision of credit facilities by a wholly-owned subsidiary of the Company, Plato Capital Sdn Bhd ("PCSB"), which increased from \$0.26 million in 1H2024 to \$0.29 million in 1H2025. The increase resulted from the provision of additional credit facilities granted by PCSB in March 2025.

The Group recorded a lower other income of \$0.15 million in 1H2025 mainly due to lower interest income earned from placing deposits with banks, resulting from a lower amount of deposits placed.

The Group recorded a net foreign exchange gain of \$0.71 million in 1H2025 mainly due to: i) a gain on translation of deposits held in Euro ("EUR") against the reporting currency of SGD, and ii) a net gain from the translation of an intercompany balance denominated in Ringgit Malaysia ("RM") within the Group, which strengthened against the US Dollar, being the functional currency of a wholly-owned subsidiary.

Other operating expenses increased by 83.5% in 1H2025 primarily due to land tax attributable to the Dublin property and higher professional fees incurred by the Group in relation to the proposed voluntary delisting by way of the proposed selective capital reduction.

Finance costs decreased from \$0.04 million in 1H2024 to \$0.001 million in 1H2025 mainly due to full repayments of bank borrowings in August 2024.

The share of profit from joint ventures increased from \$0.08 million in 1H2024 to \$0.35 million in 1H2025 mainly due to a higher share of profit from OHG Services Sdn Bhd ("OHGSB") and Ormond Lifestyle Services Sdn Bhd ("OLSSB"), both indirect 50% owned joint venture companies of the Company. OHGSB, which owns and operates the Tune Hotel KLIA2 and Shakespeare Hotel Japan and OLSSB, which manages the food and beverage operations at Tune Hotel KLIA2, contributed a higher share of profit of \$0.60 million in 1H2025 compared to \$0.34 million in 1H2024. The share of profit from OHGSB and OLSSB of \$0.60 million in 1H2025 was partially offset by a share of losses of \$0.25 million from TP Hotel (Flinders) Trust ("TPHFT"), an indirect 40% owned joint venture company of the Company. The financial performance of Tune Hotel KLIA2 showed improvements in 1H2025 compared to 1H2024, as well as with the additional income generated from Shakespeare Hotel Japan, which was acquired in August 2024.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

F. Other information required by Appendix 7C of the Catalyst Rules (cont'd.)

2. Review of performance of the Group (cont'd.)

Six-month period ended 30 June 2025 ("1H2025") vs six-month period ended 30 June 2024 ("1H2024") (cont'd.)

Consolidated statement of profit or loss and other comprehensive income (cont'd.)

The Group recorded a share of profit from associates of \$0.23 million in 1H2025 from Educ8, which owns and manages an international school in Malaysia compared to a share of loss of \$0.02 million in 1H2024. The increase was mainly contributed by higher income generated from higher student numbers and enrollment fees, which were in turn the results of effective marketing efforts.

The Group recorded a lower fair value gain on quoted equity investment of \$0.07 million in 1H2025 compared to \$0.33 million in 1H2024 primarily due to a lower incremental increase in the market price of ECM Libra Group Berhad shares, which rose by 3% in 1H2025, as opposed to 10% in 1H2024.

The Group recorded a higher foreign currency translation gain of \$0.60 million in 1H2025 compared to \$0.001 million in 1H2024, attributable to the translation of the net assets of subsidiaries denominated in EUR, which strengthened against the SGD in 1H2025.

Consolidated statement of financial position

Property, plant and equipment increased from \$14.37 million to \$15.31 million mainly due to the additional costs incurred for development of the Ormond Hotel in Dublin, which is capitalised as assets under construction in 1H2025 as well as foreign exchange gain.

Investment in joint ventures decreased from \$15.08 million to \$14.27 million primarily due to dividend income received from OHGSB of \$0.90 million, share of losses from TPHFT of \$0.25 million and a share of loss in the foreign currency translation reserve of \$0.26 million (mainly attributed to TPHFT). This decrease was partially offset by the share of profit from joint ventures of \$0.60 million (contributed by OHGSB and OLSSB).

Investment in associates increased from \$8.93 million to \$9.12 million mainly due to share of profit from associates of \$0.23 million, and partially offset by share of loss in foreign currency translation reserve of \$0.04 million in view of weakening of RM against the reporting currency of SGD.

Increase in trade receivables under non-current assets from nil to \$1.56 million mainly attributed to the provision of additional credit facilities granted by PCSB in 1H2025.

Decrease in trade receivables under current assets from \$9.02 million to \$8.53 million primarily attributable to the reclassification of credit facilities granted by PCSB to non-current assets.

Increase in other receivables and deposits from \$0.12 million to \$0.55 million was due to advances to TPHFT.

Increase in prepaid operating expenses from \$0.06 million to \$0.28 million was due to additional prepayment for the land tax attributable to the Dublin property.

Decrease in other payables and accruals from \$0.86 million to \$0.85 million was due to the timing of payments made.

The Group was in a net current assets position of \$21.24 million as at 30 June 2025 compared to \$22.16 million as at 31 December 2024. The decrease was mainly attributed to the additional provision of credit facilities by PCSB of \$1.06 million.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

F. Other information required by Appendix 7C of the Catalyst Rules (cont'd.)

2. Review of performance of the Group (cont'd.)

Six-month period ended 30 June 2025 ("1H2025") vs six-month period ended 30 June 2024 ("1H2024") (cont'd.)

Consolidated statement of cash flows

The decrease in cash and cash equivalents was largely attributed to the cash used in operating activities during the financial period.

Net cash flows used in operating activities of \$2.60 million was mainly attributed to the provision of additional credit facilities granted to a customer of \$1.06 million and payment of land tax for Ormond Hotel in Dublin of \$0.43 million during the financial period.

Net cash flows generated from investing activities of \$0.90 million was mainly related to the dividend received from joint venture company, OHGSB of \$0.90 million during the financial period.

Net cash flows used in financing activities of \$0.03 million was due to the repayment of lease liabilities.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Demand for travel remains strong, particularly in Malaysia and Japan, where the Group's operating hotel assets are expected to sustain healthy occupancy and revenue levels. Epsom College in Malaysia continues to attract interest from regional families seeking premium education, supported by the school's growing brand presence and academic reputation.

Nonetheless, management remains cautious amid rising operational costs, driven by higher utility tariffs and wage inflation, which may add pressure on near-term margins.

The Group will continue to monitor market conditions closely, maintaining a disciplined and selective approach to future investments while preserving the flexibility to respond to emerging opportunities.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

None. No dividend has been declared or recommended during the current financial period reported on as the Group intends to conserve cash for future investments and working capital requirements.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

5c. Date Payable

Not applicable.

5d. Books Closure Date

Not applicable.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

There were no interested person transactions of \$100,000 or more entered into during 1H2025.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1))

The Company has received undertaking from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual of the SGX-ST).

8. Disclosure of acquisition and realisation of shares pursuant to Catalist Rule 706A

Strike-off of a Private Company

Yatai Kitchen Sdn Bhd, a dormant joint venture company in which the Company holds an indirect effective interest of 50%, has been struck off from Register of Companies of Malaysia under Section 550 of the Companies Act 2016, effective from 21 April 2025.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Plato Capital Limited and its Subsidiaries

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Kian Onn
Director

Navinderjeet Singh A/L Naranjan Singh
Director

Singapore
12 August 2025

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

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318 and sponsorship@ppcf.com.sg.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Directors' Statement

The Directors present their statement to the members together with the audited consolidated financial statements of Plato Capital Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024 and the statement of changes in equity of the Company for the financial year ended 31 December 2024.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follow:

Lim Kian Onn
Gareth Lim Tze Xiang (Alternate Director to Lim Kian Onn)
Tay Hwee Pio
Mahadzir bin Azizan (*Appointed on 27 April 2024*)
Navinderjeet Singh A/L Naranjan Singh

3. Arrangements to enable Directors to acquire shares or debentures

Except as described in paragraph on share options below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967 (the “**Act**”), the particulars of interests of the Directors, who held office at the end of the financial year, in shares and share options of the Company were as follow:

Name of Directors	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
Ordinary shares of the Company				
Lim Kian Onn	—	—	9,106,125	10,081,099
Share options pursuant to the Plato Employee Share Option Scheme 2016 of the Company				
Gareth Lim Tze Xiang	68,938	68,938	—	—

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Directors' Statement
continued

4. Directors' interest in shares or debentures (cont'd)

By virtue of Section 7 of the Act, Mr Lim Kian Onn ("**Mr Lim**") was deemed to have an interest in 10,081,099 shares (8,480,059 shares held by Citibank Nominees Singapore Pte. Ltd. ("**Citibank**") for Bank of Singapore Ltd. ("**BOS**") for Cosima Investments Pte. Ltd. ("**Cosima**"), a company wholly-owned by Mr Lim, 585,000 shares held by OCBC Securities Pte. Ltd. ("**OCBC**") for Kenanga Investment Bank Bhd ("**Kenanga**") for Cosima and 1,016,040 shares held by OCBC for Kenanga for Mr Lim). Pursuant to the same section of the Act, Mr Lim is also deemed to have interest in all shares held by the Company in its subsidiaries.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of its related corporations, either at the beginning, or at the end of the financial year.

As at 21 January 2025, Mr Lim's deemed interest in the shares of the Company had increased to 10,086,799 shares (8,485,759 shares held by Citibank for BOS for Cosima, 585,000 shares held by OCBC for Kenanga for Cosima, and 1,016,040 shares held by OCBC for Kenanga for Mr Lim).

5. Share options

At an Extraordinary General Meeting ("**2016 EGM**") held on 20 May 2016, the shareholders approved the Plato Employee Share Option Scheme 2016 ("**Plato ESOS 2016**") for the granting of non-transferable share options that is settled by physical delivery of the ordinary shares of the Company, to Directors and eligible employees of the Group.

The Plato ESOS 2016 was for a maximum duration of five (5) years commencing from the date on which the Plato ESOS was adopted by the Company in the EGM.

The expiry of the Plato ESOS 2016 is without prejudice to the rights accrued to share options which have been granted and accepted prior to the expiry of the Plato ESOS 2016, whether such share options have been exercised (whether fully or partially) or not.

No Options have been exercised nor expired during the financial year ended 31 December 2024. As at the date of the Financial Statements, all 206,814 Options which are expiring on the tenth anniversary of the grant, namely 16 June 2026 have not been exercised.

Details of all the Options to subscribe for ordinary shares of the Company pursuant to the Plato ESOS 2016 as at 31 December 2024 are as follows:

Expiry date	Exercise price (\$)	Number of options outstanding as at 1 January 2024	Number of options expired/lapsed during the year	Number of options outstanding as at 31 December 2024
16 June 2026	2.00	206,814	—	206,814
Total		206,814	—	206,814

Included in the Options granted are 68,938 share options granted to Gareth Lim Tze Xiang and Lim Kian Fah each, who are associates of Mr Lim, pursuant to the Plato ESOS 2016, which grant have been approved by the shareholders at the 2016 EGM.

Other than the Options granted to the Directors of the Company and of the subsidiaries and a key management personnel, there were no other employees of the Group who have been granted more than 5% of the total Options available under the Plato ESOS 2016.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Directors' Statement continued

6. Audit Committee

The Audit Committee (the “AC”) of the Company is currently chaired by Tay Hwee Pio, a Non-Executive Independent Director, and includes Mahadzir bin Azizan (appointed on 27 April 2024), a Non-Executive Independent Director, and Mr Lim, a Non-Executive Non-Independent Director. The AC performed its functions in accordance with Section 201B(5) of the Act as follows:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, the internal auditor's evaluation of the adequacy and effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management and the assistance given by the Group and the Company's management to the internal and external auditors;
- Reviewed the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors (the “Board”);
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Recommended to the Board the nomination and compensation of the external auditor and reviewed the scope and results of the external audit;
- Reported actions, recommendations and minutes of the AC to the Board;
- Reviewed interested person transactions in accordance with the requirements of the Catalist Listing Manual of the Singapore Exchange Securities Trading Limited; and
- Reviewed all non-audit services provided by the external auditor to the Group to ascertain that the nature and extent of such services would not affect the independence of the external auditor.

The AC convened two meetings during the year with full attendance from all members. The AC has also met with external auditor, without the presence of the Company's management, at least once a year.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Kian Onn
Director

3 April 2025

Navinderjeet Singh A/L Naranjan Singh
Director

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Independent Auditor's Report for the financial year ended 31 December 2024

Independent auditor's report to the members of Plato Capital Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Plato Capital Limited (the "**Company**") and its subsidiaries (the "**Group**"), which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024;
- the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	AUDIT RESPONSE
Equity Accounting for Investments in Associates and Joint Ventures	
<p>As at 31 December 2024, the carrying value of Group's investment in associates and joint ventures amounted to \$8,934,189 and \$15,074,638, which accounted for 13.7% and 23.2% of the Group's total assets respectively.</p> <p>During the financial year, the Group equity accounted and recognised share of profit from joint ventures and associates of \$441,018 and \$727,077 respectively.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none">• Reviewed the management assessment on the appropriateness of classification of joint ventures and associates in accordance with SFRS(I) 1-28 <i>Investments in Associates and Joint Ventures</i>.• Reviewed the equity accounting workings and journal entries prepared by management by comparing them to the financial information of the relevant associates and joint ventures;

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Independent Auditor's Report continued

Key Audit Matters (cont'd)

KEY AUDIT MATTER	AUDIT RESPONSE
Equity Accounting for Investments in Associates and Joint Ventures	
<p>The Group accounts for its investments in associates and joint ventures using the equity method. Given the significance of the carrying amount and share of profit of the investment in associates and joint ventures for the financial year ended 31 December 2024, we determined the equity accounting for investments in associates and joint ventures to be a key audit matter.</p>	<ul style="list-style-type: none"> Assessed the reliability of the financial information of the associates and joint ventures; Discussed with component auditors on the identified significant risks of material misstatements and the nature, timing and extent of audit procedures to address these risks; Evaluated the accounting policies of the associates and joint ventures to ensure alignment with the Group's accounting policy; and Assessed the adequacy of the disclosures to the financial statements.
<p>Refer to Note 2.7, Note 15 and Note 16 of the accompanying financial statements.</p>	

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Independent Auditor's Report
continued

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Independent Auditor's Report
continued

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tei Tong Huat.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
3 April 2025

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Consolidated Statement of Profit or Loss for the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	4	543,740	451,034
Other income	5	608,607	323,404
		1,152,347	774,438
Other items of (expense)/income			
Employee benefits expenses	6	(1,023,084)	(751,153)
Depreciation of property, plant and equipment	11	(1,169)	(1,248)
Amortisation of right-of-use assets	12	(48,762)	(45,071)
Foreign exchange gain/(loss), net		232,403	(884,857)
Gain on disposal of investment in an associate	8	–	23,462,495
Loss on strike-off of a subsidiary	8	–	(4,077,429)
Other operating expenses		(817,051)	(685,771)
Finance costs	7	(58,367)	(212,628)
Share of profit from joint ventures		441,018	467,915
Share of profit from associates		727,077	843,524
Profit before tax	8	604,412	18,890,215
Income tax expense	9	(5,917)	(270)
Profit for the year		598,495	18,889,945
Profit/(loss) for the year attributable to:			
Owners of the Company		660,689	11,909,762
Non-controlling interests	14(b)	(62,194)	6,980,183
		598,495	18,889,945

The accompanying notes form an integral part of these financial statements.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Profit for the year		598,495	18,889,945
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Fair value gain/(loss) on quoted equity investment at fair value through other comprehensive income	25	7,428	(106,247)
		7,428	(106,247)
Items that may be reclassified subsequently to profit or loss			
Share of foreign currency translation reserve of joint ventures		(69,623)	(369,414)
Share of foreign currency translation reserve of associates		479,441	(343,165)
Foreign currency translation		(414,369)	258,638
Reclassification of foreign currency translation reserve to profit or loss upon strike-off of a subsidiary		–	4,063,465
Reclassification of foreign currency translation reserve to profit or loss upon disposal of shares in an associate	16	–	2,079,126
		(4,551)	5,688,650
Other comprehensive income for the year, net of tax		2,877	5,582,403
Total comprehensive income for the year		601,372	24,472,348
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		809,418	16,587,710
Non-controlling interests		(208,046)	7,884,638
		601,372	24,472,348
Earnings per share (cents) for profit attributable to the owners of the Company	10		
Basic (Singapore cents)		5.43	97.80
Diluted (Singapore cents)		5.33	97.80

The accompanying notes form an integral part of these financial statements.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Consolidated Statement of Financial Position as at 31 December 2024

	Note	2024 \$	Group 2023 \$	2024 \$	Company 2023 \$
Non-current assets					
Property, plant and equipment	11	14,369,826	13,935,494	–	–
Right-of-use assets	12	62,554	22,661	–	–
Intangible asset	13	326,088	308,499	–	–
Investment in subsidiaries	14	–	–	35,892,146	35,499,556
Investment in joint ventures	15	15,074,638	13,035,023	50	50
Investment in associates	16	8,934,189	6,503,067	–	–
Investment securities	17	3,271,678	3,264,250	–	–
Trade receivables	18	–	425,486	–	–
		42,038,973	37,494,480	35,892,196	35,499,606
Current assets					
Trade receivables	18	9,015,452	7,395,197	–	–
Other receivables and deposits	19	122,760	226,841	12,164	150
Prepaid operating expenses		56,279	48,811	12,777	12,075
Tax recoverable		6,126	8,466	–	–
Amounts due from subsidiaries	20	–	–	10,626,579	8,974,119
Cash and cash equivalents	21	13,863,944	20,653,407	12,080,413	15,867,405
		23,064,561	28,332,722	22,731,933	24,853,749
Total assets		65,103,534	65,827,202	58,624,129	60,353,355
Current liabilities					
Other payables and accruals	22	857,565	784,918	257,355	232,750
Amounts due to subsidiaries	20	–	–	4,704,340	6,177,053
Loans and borrowings	23	50,394	1,461,145	–	–
		907,959	2,246,063	4,961,695	6,409,803
Net current assets		22,156,602	26,086,659	17,770,238	18,443,946
Non-current liabilities					
Loans and borrowings	23	13,064	–	–	–
		13,064	–	–	–
Total liabilities		921,023	2,246,063	4,961,695	6,409,803
Net assets		64,182,511	63,581,139	53,662,434	53,943,552
Equity					
Share capital	24	48,391,558	48,391,558	48,391,558	48,391,558
Fair value reserve	25	(3,760,986)	(3,768,414)	–	–
Foreign currency translation reserve	26	(5,277,941)	(5,419,242)	–	–
Retained earnings		19,757,398	19,096,709	5,270,876	5,551,994
Equity attributable to owners of the Company		59,110,029	58,300,611	53,662,434	53,943,552
Non-controlling interests	14(b)	5,072,482	5,280,528	–	–
Total equity		64,182,511	63,581,139	53,662,434	53,943,552
Total equity and liabilities		65,103,534	65,827,202	58,624,129	60,353,355

The accompanying notes form an integral part of these financial statements.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2024

	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	
	\$	\$	\$	\$	\$	\$	\$
Group							
At 1 January 2024	48,391,558	(3,768,414)	(5,419,242)	19,096,709	58,300,611	5,280,528	63,581,139
Profit/(loss) for the year	–	–	–	660,689	660,689	(62,194)	598,495
Other comprehensive income/(loss):							
Fair value gain on quoted equity investment at fair value through other comprehensive income	–	7,428	–	–	7,428	–	7,428
Share of foreign currency translation reserve of joint ventures	–	–	(69,623)	–	(69,623)	–	(69,623)
Share of foreign currency translation reserve of associates	–	–	479,441	–	479,441	–	479,441
Foreign currency translation	–	–	(268,517)	–	(268,517)	(145,852)	(414,369)
Other comprehensive income/(loss) for the year, net of tax	–	7,428	141,301	–	148,729	(145,852)	2,877
Total comprehensive income/(loss) for the year	–	7,428	141,301	660,689	809,418	(208,046)	601,372
At 31 December 2024	48,391,558	(3,760,986)	(5,277,941)	19,757,398	59,110,029	5,072,482	64,182,511

The accompanying notes form an integral part of these financial statements.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Consolidated Statement of Changes in Equity
for the financial year ended 31 December 2024
continued

	Attributable to owners of the Company						
	Share capital	Fair value reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$
Group							
At 1 January 2023	48,391,558	(3,662,167)	(10,203,437)	7,186,947	41,712,901	7,688,368	49,401,269
Profit for the year	–	–	–	11,909,762	11,909,762	6,980,183	18,889,945
Other comprehensive (loss)/ income:							
Fair value loss on quoted equity investment at fair value through other comprehensive income	–	(106,247)	–	–	(106,247)	–	(106,247)
Share of foreign currency translation reserve of joint ventures	–	–	(369,414)	–	(369,414)	–	(369,414)
Share of foreign currency translation reserve of associates	–	–	(344,618)	–	(344,618)	1,453	(343,165)
Foreign currency translation	–	–	(20,626)	–	(20,626)	279,264	258,638
Reclassification of foreign currency translation reserve to profit or loss upon strike-off of a subsidiary	–	–	4,063,465	–	4,063,465	–	4,063,465
Reclassification of foreign currency translation reserve to profit or loss upon disposal of shares in an associate	–	–	1,455,388	–	1,455,388	623,738	2,079,126
Other comprehensive (loss)/ income for the year, net of tax	–	(106,247)	4,784,195	–	4,677,948	904,455	5,582,403
Total comprehensive (loss)/ income for the year	–	(106,247)	4,784,195	11,909,762	16,587,710	7,884,638	24,472,348
Transaction with owners - Dividend paid	–	–	–	–	–	(10,292,478)	(10,292,478)
At 31 December 2023	48,391,558	(3,768,414)	(5,419,242)	19,096,709	58,300,611	5,280,528	63,581,139

The accompanying notes form an integral part of these financial statements.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Statement of Changes in Equity for the financial year ended 31 December 2024

	Share capital \$	Retained earnings \$	Total equity \$
Company			
At 1 January 2024	48,391,558	5,551,994	53,943,552
Loss for the year, representing total comprehensive loss for the year	–	(281,118)	(281,118)
At 31 December 2024	48,391,558	5,270,876	53,662,434
At 1 January 2023	48,391,558	(13,183,345)	35,208,213
Profit for the year, representing total comprehensive income for the year	–	18,735,339	18,735,339
At 31 December 2023	48,391,558	5,551,994	53,943,552

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Consolidated Statement of Cash Flows for the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Profit before tax		604,412	18,890,215
Adjustments for:			
Interest income from provision of credit facilities	4	(543,740)	(451,034)
Interest income from bank deposits	5	(606,601)	(303,391)
Depreciation of property, plant and equipment	11	1,169	1,248
Amortisation of right-of-use assets	12	48,762	45,071
Unrealised foreign exchange (gain)/loss, net	8	(461,682)	803,579
Gain on disposal of investment in an associate	8	–	(23,462,495)
Loss on strike-off of a subsidiary	8	–	4,077,429
Interest expenses	7	58,367	212,628
Share of profit from joint ventures		(441,018)	(467,915)
Share of profit from associates		(727,077)	(843,524)
Operating loss before working capital changes		(2,067,408)	(1,498,189)
Trade and other receivables		(582,006)	(330,087)
Other payables and accruals		511,636	(327,656)
Cash flows used in operations		(2,137,778)	(2,155,932)
Interest received from provision of credit facilities		455,881	352,773
Income tax paid		(3,100)	(670)
Net cash flows used in operating activities		(1,684,997)	(1,803,829)
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(826,476)	(1,398,758)
Addition of intangible assets	13	(7,696)	–
Investment in associates	16	(1,224,604)	–
Investment in joint ventures	15	(1,596,116)	(358,237)
Dividends received from a joint venture		–	1,061,785
Sales proceeds received for disposal of investment in an associate		–	34,860,000
Interest received from bank deposits		560,831	303,391
Net cash flows (used in)/generated from investing activities		(3,094,061)	34,468,181

The accompanying notes form an integral part of these financial statements.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Consolidated Statement of Cash Flows
for the financial year ended 31 December 2024
continued

	Note	2024 \$	2023 \$
Cash flows from financing activities			
Interest paid		(58,367)	(208,347)
Dividend distribution to a minority interest		–	(10,292,478)
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder	23	–	116,264
Repayment of amounts due to joint ventures	23	–	(2,028)
Repayment of revolving credits		(1,513,638)	(2,859,022)
Repayment of lease liabilities	23	(48,915)	(45,051)
Net cash flows used in financing activities		<u>(1,620,920)</u>	<u>(13,290,662)</u>
Net change in cash and cash equivalents		(6,399,978)	19,373,690
Effect of exchange rate changes on cash and cash equivalents		(389,485)	(137,870)
Cash and cash equivalents at beginning of financial year		<u>20,653,407</u>	<u>1,417,587</u>
Cash and cash equivalents at end of financial year	21	<u><u>13,863,944</u></u>	<u><u>20,653,407</u></u>

The accompanying notes form an integral part of these financial statements.

**Notes to the
Financial Statements
for the financial
year ended
31 December 2024**

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements (in Singapore Dollars) continued

1. Corporate information

Plato Capital Limited (the “**Company**”) is a limited liability company incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The registered office is located at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. The principal place of business of the Company is located at Ground Floor, Bangunan ECM Libra, No.8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 14.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial statements of each entity within the Company and its subsidiaries (collectively, the “**Group**”) are measured and presented in the currency of primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group, the statement of financial position of the Company and the statement of changes in equity of the Company are presented in Singapore Dollar (“**\$**”), which is the functional currency of the Company and the presentation currency of the consolidated financial statements.

The preparation of financial statements in compliance with SFRS(I)s requires management to exercise judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have significant effect on the financial statements are disclosed in Note 3 to the financial statements.

Change in accounting policies

New standards, amendments and interpretations effective from 1 January 2024

On 1 January 2024, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group’s accounting policies and had no material impact to the Group’s financial statements.

New standards, amendments and interpretations but not yet effective

The following standards and amendments to standards have been issued that are effective in future accounting periods and the Group has not decided to early adopt:

		Effective date (annual periods beginning on or after)
Amendments to SFRS(I) 10 and SFRS(I) 1-28	: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
SFRS(I) 1-21 and SFRS(I) 1 (Amendments)	: <i>Lack of Exchangeability</i>	1 January 2025
SFRS(I) 9 and SFRS(I) 7 (Amendments)	: <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I) 9 and SFRS(I) 7 (Amendments)	: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Various	: <i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
SFRS(I) 18	: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

Consequential amendments were also made to various standards as a result of these new or revised standards.

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

Management anticipates that the adoption of the above SFRS(I)s, where relevant, in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control is lost, as appropriate.

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the asset concerned.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by other members of the Group.

Non-controlling interests

Non-controlling interests represents the equity in subsidiaries which is not attributable directly or indirectly to the equity owners of the parent. They are shown separately in the consolidated financial statements. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners). The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and any non-controlling interest. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

2. Material accounting policy information (cont'd)

2.3 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.4 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslating of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component on that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States Dollar using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, are recognised initially in other comprehensive income and accumulated in the Group's foreign exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation account.

On disposal of a foreign operation, the accumulated foreign exchange reserve relating to that operation is reclassified to profit or loss.

2.5 Property, plant and equipment

Property, plant and equipment are initially recognised at cost. The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets under construction are stated at cost less accumulated impairment losses and include cost incurred to construct the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Property, plant and equipment are subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follow:

Computer equipment	5 years
Furniture and fittings	5 years
Office equipment	5 years

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

2. Material accounting policy information (cont'd)

2.5 Property, plant and equipment (cont'd)

Assets under construction are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Investments in subsidiaries are accounted for at cost, less impairment loss, if any, in the Company's statement of financial position.

2.7 Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of these policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities required unanimous consent of the parties sharing control.

Associates and joint ventures are initially recognised in the consolidated statement of financial position at cost. Subsequently associates and joint ventures are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate and joint ventures unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates and joint ventures are recognised only to the extent of unrelated investors' interests in the associate and joint ventures. The investor's share in the associate's and joint ventures' profits and losses resulting from these transactions is eliminated against the carrying value of the associates and joint ventures.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associates and joint ventures. Where there is objective evidence that the investment in an associate and a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

2. Material accounting policy information (cont'd)

2.8 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when and only when, the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

The Group classifies its financial assets as amortised cost. The Group's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables) but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within SFRS(I) 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for non-trade receivables are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Receivables are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that receivables have occurred (i.e. significant financial difficulty of debtor, possible bankruptcy or liquidation of debtor, default of payments, etc.).

The Company's and the Group's financial assets measured at amortised cost comprise trade receivables, other receivables and deposits, amounts due from subsidiaries and cash and cash equivalents in the consolidated statement of financial position.

Financial assets at fair value through other comprehensive income

The Group and the Company have a number of investments in listed entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in fair value through other comprehensive income reserve.

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

2. Material accounting policy information (cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Amortised cost (cont'd)

Financial assets at fair value through profit or loss

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes are recognised in profit or loss in the period in which it arises and presented in "fair value gain/(loss) on investment".

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities

The Group classifies all financial liabilities as subsequently measured at amortised cost.

Other payable and accruals

Other payable and accruals are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Loans and borrowings

Interest bearing loans from financial institution is initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowing in accordance with the Group's accounting policy for borrowing costs.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of reporting period, in which case they are presented as non-current liabilities.

Financial guarantees

The Company has issued corporate guarantees to its subsidiaries. This guarantee is financial guarantees as they require the Company to reimburse the holder for a loss it incurs when the subsidiary fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contract is initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss allowance determined in accordance with SFRS(I) 9.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.9 Revenue

Interest income from provision of credit facilities

Interest income from provision of credit facilities is recognised over time by using effective interest method and is accounted for monthly by reference to the periods that are stipulated in the financing agreement.

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Notes to the Financial Statements
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3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described in Note 2 to the financial statements, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

There are no critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Revenue

(a) Disaggregation of revenue:

	Group	
	2024	2023
	\$	\$
Revenue from service:		
- Interest income from provision of credit facilities	543,740	451,034
Timing of transfer service:		
- Over time	543,740	451,034

(b) Judgement and methods used in estimating revenue

There are no significant judgements made in estimating revenue. The Group's revenue recognition policy is disclosed in Note 2.9.

5. Other income

	Group	
	2024	2023
	\$	\$
Interest income from bank deposits		
- debt instruments at amortised cost	606,601	303,391
Miscellaneous income	2,006	20,013
	608,607	323,404

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Notes to the Financial Statements
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6. Employee benefits expenses

	Group	
	2024	2023
	\$	\$
Salaries and wages	921,578	674,081
Defined contribution plans	92,730	71,319
Other employee benefits	8,776	5,753
	1,023,084	751,153

Employee benefits expenses include the amounts shown as Directors' remuneration in Note 27.

7. Finance costs

	Group	
	2024	2023
	\$	\$
Interest expense on:		
- bank borrowings carried at amortised cost	55,686	209,815
- lease liabilities (Note 23)	2,681	2,813
	58,367	212,628

8. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	2024	2023
	\$	\$
Audit fees paid/payable to auditors:		
- Auditors of the Company	178,554	188,218
- Other auditors	11,960	17,807
Non-audit-related services fees paid/payable to auditors:		
- Auditors of the Company	—	—
- Other auditors	—	—
Legal and professional fees	297,638	225,649
Gain on disposal of investment in an associate (Note 16)	—	(23,462,495)
Loss on reclassification of foreign currency translation reserve upon strike-off of a subsidiary	—	4,077,429
Unrealised foreign exchange (gain)/loss, net	(461,682)	803,579

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Notes to the Financial Statements
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9. Income tax expense

	Group	
	2024	2023
	\$	\$
Current income tax		
- Current year	–	156
- Under provision in respect of prior years	5,917	114
Income tax expense recognised in profit or loss	<u>5,917</u>	<u>270</u>

The income tax expense varied from the amount of income tax expense determined by applying the applicable income tax rate of 17% (2023: 17%) to profit before income tax as a result of the following differences:

	Group	
	2024	2023
	\$	\$
Profit before tax	604,412	18,890,215
Tax calculated at tax rate of 17% (2023: 17%)	102,750	3,211,337
Effect of different income tax rate of overseas operations	(8,132)	1,660,346
Adjustments:		
Non-deductible expenses	146,348	48,399
Income not subject to tax	(109,626)	(4,742,004)
Deferred tax assets not recognised	67,236	45,023
Share of results of joint ventures and associates	(198,576)	(222,945)
Under provision in respect of prior years	5,917	114
Income tax expense recognised in profit or loss	<u>5,917</u>	<u>270</u>

Unrecognised tax losses and unabsorbed capital allowances

At the end of the financial year, the Group has tax losses of approximately \$4,570,927 (2023: \$4,160,936), which expire by 31 December 2034, and unabsorbed capital allowances of approximately \$63,551 (2023: \$57,923) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses and capital allowances are subject to the agreement of the tax authorities and compliance with provisions of the tax legislation of the countries in which the companies operate.

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Notes to the Financial Statements
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10. Earnings per share

- (a) Basic earnings per share is calculated by dividing profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following tables reflect the earnings and share data used in the computation of basic earnings per share for the financial years ended 31 December:

	Group	
	2024	2023
Earnings attributable to owners of the Company (\$):		
Profit after tax	660,689	11,909,762
Weighted average number of ordinary shares for basic and diluted earnings per share computation (units)	12,178,185	12,178,185
Basic earnings per share (cents):	5.43	97.80

- (b) Diluted earnings per share is calculated by dividing profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the earnings and share data used in the computation of diluted earnings per share for the financial years ended 31 December:

	Group	
	2024	2023
Earnings attributable to owners of the Company (\$):		
Profit after tax	660,689	11,909,762
Weighted average number of ordinary shares for basic and diluted earnings per share computation (units)	12,178,185	12,178,185
Adjustment for share options (units)	206,814	–
	12,384,999	12,178,185
Diluted earnings per share (cents):	5.33	97.80

In previous financial year, the share options were anti-dilutive as the exercise price was higher than the average market price for the financial year ended 31 December 2023.

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

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Notes to the Financial Statements
(in Singapore Dollars) continued

11. Property, plant and equipment

	Freehold land \$	Computer equipment \$	Furniture and fittings \$	Office equipment \$	Asset under construction \$	Total \$
Group						
Cost						
At 1 January 2024	3,696,199	20,570	1,036	922	10,237,417	13,956,144
Additions	–	167	–	–	826,309	826,476
Exchange differences	(104,347)	1,195	60	54	(286,732)	(389,770)
At 31 December 2024	3,591,852	21,932	1,096	976	10,776,994	14,392,850
Accumulated depreciation						
At 1 January 2024	–	18,894	1,036	720	–	20,650
Depreciation charge for the year	–	1,121	–	48	–	1,169
Exchange differences	–	1,102	60	43	–	1,205
At 31 December 2024	–	21,117	1,096	811	–	23,024
Net carrying amount						
At 31 December 2024	3,591,852	815	–	165	10,776,994	14,369,826
Group						
Cost						
At 1 January 2023	3,622,751	21,850	1,100	736	8,657,494	12,303,931
Additions	–	–	–	227	1,398,531	1,398,758
Exchange differences	73,448	(1,280)	(64)	(41)	181,392	253,455
At 31 December 2023	3,696,199	20,570	1,036	922	10,237,417	13,956,144
Accumulated depreciation						
At 1 January 2023	–	18,778	1,100	724	–	20,602
Depreciation charge for the year	–	1,211	–	37	–	1,248
Exchange differences	–	(1,095)	(64)	(41)	–	(1,200)
At 31 December 2023	–	18,894	1,036	720	–	20,650
Net carrying amount						
At 31 December 2023	3,696,199	1,676	–	202	10,237,417	13,935,494

The freehold land of the Group consists of the cost of acquisition of certain properties on freehold land in Ireland by a subsidiary, Monteco Holdings Limited. The entire acquisition cost has been allocated to the cost of freehold land, as the current intention of the Group is to re-develop the properties into a hotel known as the Ormond Hotel ("Ormond Hotel Project"). The costs incurred for development of Ormond Hotel Project is capitalised as asset under construction.

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Notes to the Financial Statements
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12. Right-of-use assets

	Group	
	2024	2023
	\$	\$
At 1 January	22,661	72,217
Addition	87,153	–
Amortisation	(48,762)	(45,071)
Exchange differences	1,502	(4,485)
At 31 December	62,554	22,661

Right-of-use assets relate to the Group's lease contract of its office premise that is used for its operations. Right-of-use assets are depreciated to profit or loss using the straight-line method over the lease term of office premise of 1.75 years (2023: 2 years).

There are no externally imposed covenants on these lease arrangements.

13. Intangible asset

	Group	
	2024	2023
	\$	\$
Trademark		
At 1 January	308,499	313,430
Addition	7,696	–
Exchange differences	9,893	(4,931)
At 31 December	326,088	308,499

Trademark relates to the costs incurred on the "ORMOND" and "MoMo's" hotel brands. The trademarks have been granted by two subsidiaries of the Company, Ormond (HK) Limited and Plato Capital Holdings Limited respectively to Ormond Group Pte Ltd. Ormond Group Pte Ltd is a joint venture entity of the Company and has been given the rights to use the trademarks for the purpose of developing, operating and/or managing hotels.

Intangible asset acquired are measured initially at cost. Following initial acquisition, intangible asset is carried at cost less any accumulated impairment losses. Trademark has an indefinite useful life as there is no significant cost to renew the trademark on a 10 year basis.

14. Investment in subsidiaries

	Company	
	2024	2023
	\$	\$
Unquoted shares, at cost	31,533,386	31,533,386
Quasi-equity balances	17,689,092	17,689,092
Share options granted to directors and employees of subsidiaries pursuant to the Plato ESOS 2016	646,419	646,419
	49,868,897	49,868,897
Less: Accumulated impairment losses	(13,976,751)	(14,369,341)
	35,892,146	35,499,556

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Notes to the Financial Statements
(in Singapore Dollars) continued

14. Investment in subsidiaries (cont'd)

(a) Composition of the Group

The Group has the following investment in subsidiaries:

Name of subsidiaries	Country of incorporation	Principal activities	Percentage of interest held by the Group	
			2024 %	2023 %
Held by the Company:				
+ Plato Private Limited	Singapore	Investment holding	100	100
+ Truesource Pte Ltd	Singapore	Investment holding	100	100
# Plato Capital Sdn Bhd (“PCSB”)	Malaysia	Provision of credit facilities	100	100
^ Truesource Sdn Bhd (“TSSB”)	Malaysia	Investment holding	100	100
## Monteco Holdings Limited	British Virgin Islands	Development and operation of hotel	67	67
## Asian Strategic Investments Group Limited (“ASIG”)	British Virgin Islands	Investment holding	100	100
## PT PKTech Indonesia	Indonesia	Dormant	100	100
@ Ormond (HK) Limited	Hong Kong	Investment holding	100	100
## Plato Capital Holdings Limited	British Virgin Islands	Investment holding	100	100
+ TP Real Estate Holdings Pte Ltd	Singapore	Investment holding	100	100
Held through the subsidiaries:				
# Plato Solutions Sdn Bhd	Malaysia	Discontinued operation	100	100
^ Positive Carry Sdn Bhd	Malaysia	In the process of member’s voluntary liquidation	70	70
@@ Monteco Dublin Management Limited	Ireland	Investment holding	67	67
## TP Melbourne Sdn Bhd	Malaysia	Dissolved during the year	—	100

Notes:

- + Audited by BDO LLP, Singapore.
- # Audited by BDO PLT, Malaysia.
- ^ Audited by Grant Thornton Malaysia PLT.
- @@ Audited by Boland & Partners, Ireland.
- @ Audited by RSM Nelson Wheeler, Hong Kong.
- ## Not required to be audited under laws of the countries of incorporation.

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Notes to the Financial Statements
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14. Investment in subsidiaries (cont'd)

(b) *Interest in subsidiaries with material non-controlling interests ("NCI")*

The Group has the following subsidiaries that have NCI that are material to the Group:

Name of subsidiaries	Principal place of business	Proportion of ownership interest held by NCI %	Profit/(Loss) allocated to NCI during the reporting period \$	Accumulated NCI at the end of reporting period \$
31 December 2024				
Monteco Holdings Limited	Ireland	33	(59,812)	5,068,576
Positive Carry Sdn Bhd	Malaysia	30	(2,382)	3,906
			<u>(62,194)</u>	<u>5,072,482</u>
31 December 2023				
Monteco Holdings Limited	Ireland	33	(38,202)	5,277,841
Positive Carry Sdn Bhd	Malaysia	30	7,018,385	2,687
			<u>6,980,183</u>	<u>5,280,528</u>

(c) *Summarised financial information about subsidiaries with material NCI*

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material NCI are as follows:

	Monteco Holdings Limited		Positive Carry Sdn Bhd	
	2024	2023	2024	2023
	\$	\$	\$	\$
Summarised statement of financial position				
Current				
Assets	1,508,819	2,711,489	21,311	8,808
Liabilities	(538,467)	(672,538)	(19,350)	(10,913)
Net current assets/(liabilities)	<u>970,352</u>	<u>2,038,951</u>	<u>1,961</u>	<u>(2,105)</u>
Non-current				
Assets	14,370,374	13,935,144	—	—
Liabilities	—	—	—	—
Net non-current assets	<u>14,370,374</u>	<u>13,935,144</u>	<u>—</u>	<u>—</u>
Net assets/(liabilities)	<u>15,340,726</u>	<u>15,974,095</u>	<u>1,961</u>	<u>(2,105)</u>

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Notes to the Financial Statements
(in Singapore Dollars) continued

14. Investment in subsidiaries (cont'd)

(c) Summarised financial information about subsidiaries with material NCI (cont'd)

	Monteco Holdings Limited		Positive Carry Sdn Bhd	
	2024	2023	2024	2023
	\$	\$	\$	\$
Summarised statements of comprehensive income				
Revenue	–	–	–	–
(Loss)/profit before tax	(181,029)	(115,623)	(7,941)	23,394,616
Income tax expense	–	–	–	–
(Loss)/profit after tax	(181,029)	(115,623)	(7,941)	23,394,616
Other comprehensive (loss)/income	(452,339)	240,128	630	1,586,757
Total comprehensive (loss)/income	(633,368)	124,505	(7,311)	24,981,373
Other summarised information				
Dividend distribution to a minority interest	–	–	–	(10,292,478)
Net cash flows (used in)/generated from operations	(181,029)	(115,623)	(7,941)	23,384,182

(d) Impairment testing of investment in subsidiaries

During the financial year, the management has carried out a review on the recoverable amount of its investment in subsidiaries. The assessment led to net reversal of impairment loss of \$392,590 recognised for the financial year ended 31 December 2024 (2023: impairment loss of \$842,751).

The Company has reversed (2023: written down) the investment in subsidiaries to the net recoverable amount of \$13,755,566 based on the adjusted net assets at the end of the reporting period which approximates the fair value less cost to sell. The resulting fair value of the fair value less cost to sell are considered level 3 non-recurring fair value measurements.

(e) Additional investment in an existing subsidiary

In the previous financial year, the Company has subscribed 2,700,000 shares which amounted to \$3,635,490 in Monteco Holdings Limited, resulting in the Company shareholdings increased from 60% to 67%.

(f) Strike-off of a subsidiary

During the financial year, the Group has completed the liquidation of a subsidiary, TP Melbourne Sdn Bhd.

In the previous financial year, the Group struck off a subsidiary and recognised a loss amounting to \$4,077,429 relating to the reclassification of foreign exchange translation reserve to profit or loss upon disposal.

(g) Quasi-equity balances

This represents amounts due from subsidiaries classified within investment in subsidiaries, as these have been assessed as "quasi-equity" balances where repayment is not expected to be received.

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
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15. Investment in joint ventures

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Shares, at cost	10,979,096	9,310,876	50	50
Share of post-acquisition results	10,017,649	9,576,631	–	–
Share of other comprehensive loss	(5,922,107)	(5,852,484)	–	–
	<u>15,074,638</u>	<u>13,035,023</u>	<u>50</u>	<u>50</u>

During the financial year, the Group injected a net additional investment in joint ventures amounted to \$1,668,220 (2023: \$358,237) with the Group's effective percentage held remains unchanged. Amount due from a joint venture, TP International Pty Limited, was converted to investment in joint venture amounting to \$72,104.

	2024	2023
	\$	\$
Joint ventures		
Ormond Lifestyle Services Sdn Bhd	598,920	–
TP Hotel (Flinders) Trust	530,066	358,237
OHG Services Sdn Bhd	301,800	–
Tune Plato Ventures Sdn Bhd	165,330	–
Total cash outflow	<u>1,596,116</u>	<u>358,237</u>
Non-cash		
TP International Pty Limited	72,104	–
	<u>1,668,220</u>	<u>358,237</u>

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HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

15. Investment in joint ventures (cont'd)

The details of the joint ventures are as follows:

Name of joint ventures	Country of incorporation	Principal activities	Effective percentage of interest held by the Group	
			2024 %	2023 %
Held by the Company:				
* Ormond Group Pte Ltd	Singapore	Dormant	50	50
Held by TP Real Estate Holdings Pte Ltd and/or its subsidiaries:				
^ Ormond Lifestyle Services Sdn Bhd ("OLSSB")	Malaysia	Food catering services	50	50
# TP Hotel (Flinders) Trust ("TPHFT")	Australia	Property holding	40	40
# TP International Pty Limited	Australia	Trustee of TP Hotel (Flinders) Trust	50	50
^ OHG Services Sdn Bhd ("OHGSB")	Malaysia	Hotel operation	50	50
Held by TSSB:				
^ Tune Plato Ventures Sdn Bhd ("TPV")	Malaysia	Investment holding	50	50
Held by TPV:				
^ LSA Ventures Sdn Bhd	Malaysia	In the process of member's voluntary liquidation	50	50
^ Asian Education Ventures Sdn Bhd	Malaysia	Dormant	50	—
^ Global Enrichment Programme Sdn Bhd	Malaysia	Dormant	50	—
Held by OLSSB:				
^ Asiana Ventures Sdn Bhd	Malaysia	Property holding	37	25
^ Prompt Business Sdn Bhd	Malaysia	Dissolved during the year	—	30
^ OLS Catering Services Sdn Bhd	Malaysia	Food and beverage management	26	26
+ Aroma Sejahtera Sdn Bhd	Malaysia	Dormant	50	50
^ Yatai Kitchen Sdn Bhd	Malaysia	Dormant	50	40
Held by OHGSB:				
* OHG Japan (One) Pte Ltd	Singapore	Investment holding	50	—
### Peace Craft Co., Ltd	Japan	Hotel operation	50	—

Notes:

- * Audited by BDO LLP, Singapore.
- # Audited by BDO Audit Pty Ltd, Australia.
- ^ Audited by BDO PLT, Malaysia.
- + Audited by M.S. Tan & Co.
- ## Not required to be audited under laws of the countries of incorporation.

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Notes to the Financial Statements
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15. Investment in joint ventures (cont'd)

Summarised financial information in respect of the Group's material joint ventures and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised statement of financial position

	OHGSB		TPHFT		OLSSB		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	460,315	1,950,678	52,157	67,877	242,970	363,141	755,442	2,381,696
Other current assets	2,303,341	1,231,202	160,889	130,728	352,640	346,487	2,816,870	1,708,417
Total current assets	2,763,656	3,181,880	213,046	198,605	595,610	709,628	3,572,312	4,090,113
Non-current assets	33,291,794	12,581,963	19,277,253	20,428,907	5,796,555	5,590,434	58,365,602	38,601,304
Total assets	36,055,450	15,763,843	19,490,299	20,627,512	6,392,165	6,300,062	61,937,914	42,691,417
Trade and other payables and provisions	(11,401,279)	(940,156)	(21,009)	(21,757)	(472,333)	(1,110,177)	(11,894,621)	(2,072,090)
Other current liabilities	(4,424,165)	(900,379)	–	–	(27,728)	(50,448)	(4,451,893)	(950,827)
Total current liabilities	(15,825,444)	(1,840,535)	(21,009)	(21,757)	(500,061)	(1,160,625)	(16,346,514)	(3,022,917)
Total non-current liabilities	(9,998,095)	(6,232,157)	–	–	(5,734)	(31,625)	(10,003,829)	(6,263,782)
Total liabilities	(25,823,539)	(8,072,692)	(21,009)	(21,757)	(505,795)	(1,192,250)	(26,350,343)	(9,286,699)
Non-controlling interests	–	–	–	–	(3,881,610)	(5,008,378)	(3,881,610)	(5,008,378)
Net assets	10,231,911	7,691,151	19,469,290	20,605,755	2,004,760	99,434	31,705,961	28,396,340
Group's share of net assets, representing the carrying amount of the investment	50%	50%	40%	40%	50%	50%	–	–
	5,115,956	3,845,576	7,788,689	8,243,332	1,002,380	49,717	13,907,025	12,138,625
Add: Carrying amount of individually immaterial joint ventures, in aggregate							1,167,613	896,398
Carrying amount of the Group's interest in joint ventures							15,074,638	13,035,023

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15. Investment in joint ventures (cont'd)

Summarised statements of comprehensive income

	OHGSB		TPHFT		OLSSB		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	10,746,934	8,552,597	–	–	3,727,932	2,588,300	14,474,866	11,140,897
Interest income	35,805	–	–	–	2,491	–	38,296	–
Depreciation	(978,413)	(1,361,544)	(649)	(176)	(100,521)	(87,876)	(1,079,583)	(1,449,596)
Other operating expenses, net	(7,315,754)	(5,099,340)	(1,189,768)	(990,734)	(3,197,552)	(2,265,830)	(11,703,074)	(8,355,904)
Interest expense	(515,796)	(429,465)	–	–	–	–	(515,796)	(429,465)
Profit/(loss) before tax	1,972,776	1,662,248	(1,190,417)	(990,910)	432,350	234,594	1,214,709	905,932
Income tax expenses	(687,860)	(33,037)	–	–	(31,440)	(63,036)	(719,300)	(96,073)
Profit/(loss) after tax	1,284,916	1,629,211	(1,190,417)	(990,910)	400,910	171,558	495,409	809,859
Accretion of equity interest of subsidiaries	–	–	–	–	253,245	–	253,245	–
Non-controlling interest	–	–	–	–	(31,731)	(10,628)	(31,731)	(10,628)
Profit/(loss) after tax attributable to owners	1,284,916	1,629,211	(1,190,417)	(990,910)	622,424	160,930	716,923	799,231
Other comprehensive income/(loss) attributable to owners	457,952	(373,423)	(1,271,048)	(265,684)	85,062	(20,489)	(728,034)	(659,596)
Total comprehensive income/(loss) attributable to owners	1,742,868	1,255,788	(2,461,465)	(1,256,594)	707,486	140,441	(11,111)	139,635
Dividends received from joint venture	–	723,490	–	–	–	338,295	–	1,061,785

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

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15. Investment in joint ventures (cont'd)

Summarised statements of comprehensive income (cont'd)

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial joint ventures accounted for using the equity method:

	2024	2023
	\$	\$
Loss after tax	(72,852)	(61,488)
Other comprehensive income/(loss)	140,416	(132,341)
Total comprehensive income/(loss)	<u>67,564</u>	<u>(193,829)</u>

There are no contingent liabilities relating to the Group's interest in the joint ventures.

16. Investment in associates

	Group	
	2024	2023
	\$	\$
Shares, at cost	16,909,968	15,685,364
Share of post-acquisition loss	(6,700,280)	(7,427,357)
Share of other comprehensive loss	(1,275,499)	(1,754,940)
	<u>8,934,189</u>	<u>6,503,067</u>

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Notes to the Financial Statements
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16. Investment in associates (cont'd)

The details of the associates are as follows:

Name of associates	Country of incorporation	Principal activities	Effective percentage of interest held by the Group	
			2024 %	2023 %
Held through Asian Strategic Investments Group Limited/ Plato Capital Sdn Bhd:				
* Educ8 Group Sdn Bhd (“Educ8”)	Malaysia	Investment holding	35.77	35.63
Held through Educ8:				
* Epsom College Malaysia Sdn Bhd (“Epsom College Malaysia”)	Malaysia	Operator of preparatory and senior boarding schools	35.77	35.63
* Horizon Educate Sdn Bhd	Malaysia	Investment holding	35.77	35.63
* ECM Golf Academy Sdn Bhd	Malaysia	Golf coaching, training and related activities	35.77	35.63
## ECM Kwasa Damansara Sdn Bhd	Malaysia	Education	35.77	—
Held through Epsom College Malaysia:				
* Epsom Tennis Sdn Bhd	Malaysia	Tennis coaching, training and related activities to tennis	17.89	17.82
* Epsom Football Sdn Bhd	Malaysia	Football coaching, training and related activities to football	35.77	35.63
* ECMFS Malaysia Sdn Bhd	Malaysia	Other education	35.77	35.63

Notes:

* Audited by BDO PLT, Malaysia.

Not required to be audited under laws of the countries of incorporation.

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Notes to the Financial Statements
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16. Investment in associates (cont'd)

Summarised financial information in respect of the Group's associates which is individually material, adjusted for entries to facilitate the equity accounting by the Group, is set out as follows:

Summarised statement of financial position

	Educ8	
	2024	2023
	\$	\$
Cash and cash equivalents	2,551,402	1,578,283
Other current assets	8,222,854	6,816,770
Total current assets	10,774,256	8,395,053
Non-current assets	55,856,131	46,852,100
Total assets	66,630,387	55,247,153
Trade and other payables and provisions	(4,478,748)	(2,533,102)
Other current liabilities	(13,524,855)	(11,919,858)
Total current liabilities	(18,003,603)	(14,452,960)
Total non-current liabilities	(23,648,565)	(22,540,582)
Total liabilities	(41,652,168)	(36,993,542)
Net assets	24,978,219	18,253,611
Group's share of net assets, representing the carrying amount of the investment	8,934,189	6,503,067

Summarised statements of comprehensive income

	Educ8	
	2024	2023
	\$	\$
Revenue	22,432,671	16,701,184
Other income	704,998	3,490,584
Depreciation expense	(1,554,703)	(1,414,281)
Other operating expenses, net	(18,133,925)	(14,814,662)
Interest expense	(1,415,949)	(1,624,405)
Profit before tax	2,033,092	2,338,420
Income tax expense	—	—
Profit after tax	2,033,092	2,338,420
Other comprehensive income/(loss)	1,340,089	(976,834)
Total comprehensive income	3,373,181	1,361,586

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associates.

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16. Investment in associates (cont'd)

Summarised statements of comprehensive income (cont'd)

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associate accounted for using the equity method:

	2024	2023*
	\$	\$
Profit after tax	–	38,646
Other comprehensive income	–	17,937
Total comprehensive income	–	56,583

* The summarised statements of comprehensive income cover the period from 1 January 2023 to 26 June 2023 (date of disposal of the associate).

There are no contingent liabilities relating to the Group's interest in the associates.

Disposal of investment in an associate, TYKC

On 5 May 2023, the Company announced that its 70% owned subsidiary, Positive Carry Sdn Bhd had entered into a conditional sale and purchase agreement with Enzo II Holdings Pte Ltd, a special purpose vehicle established and managed by Prime Movers Equity (S) Pte Ltd, a Singapore-based private equity firm to dispose of all the 24,000,000 ordinary shares it owns in TYKC, representing 27% of the total number of issued ordinary shares of TYKC (the "TYKC Disposal").

On 26 June 2023, the sale consideration for the TYKC Disposal, in cash in the amount of RM120,000,000 (equivalent to \$34,860,000) was received and TYKC ceased to be an investment in associate of the Group.

The gain on disposal of investment in an associate, TYKC of \$23,462,495 was recognised in the "Gain on disposal of investment in an associate" in the Group's profit or loss.

The effects of the disposal as at the date of disposal were summarised as follows:

	2023
	\$
Proceed received from the disposal	34,860,000
Carrying amount of the associate	(9,318,379)
Foreign currency translation reserve related to the associate reclassified to profit or loss upon disposal	(2,079,126)
Gain on disposal	23,462,495

Investment in Educ8

Educ8 has entered into term loan agreements with licensed banks in Malaysia which contain covenants that restrict the ability of these associates to declare dividends prior to the full settlement of the term loans.

In previous financial year ended 31 December 2022, a proportionate guarantee for a principal sum of up to RM28,740,000 (equivalent to approximately \$8,777,196) in relation to the term loan facility granted by the licensed bank to Epsom College Malaysia, a subsidiary of an associate. The term loan facility was fully settled on 10 August 2023 and accordingly, the Company's proportionate guarantee was discharged in August 2023.

During the financial year, the Company's wholly-owned subsidiaries, ASIG and PCSB had on 26 March 2024 and 5 April 2024 subscribed ("Subscription") to the rights shares allotted proportionately by Educ8, pursuant to the non-renounceable rights issue undertaken by Educ8.

The total cash consideration for the Subscription was RM4,348,110 (approximately \$1,224,604). Pursuant to the Subscription, ASIG's shareholdings in Educ8 increased from 31.91% to 32.04% whilst PCSB's shareholdings in Educ8 increased from 3.72% to 3.73%. As a result, the Group's total effective shareholdings in Educ8 increased from 35.63% to 35.77%.

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17. Investment securities

	Group	
	2024	2023
	\$	\$
At fair value through other comprehensive income		
- Quoted securities	3,104,390	3,096,962
At fair value through profit or loss		
- Unquoted preference shares	167,288	167,288
	3,271,678	3,264,250

The movement of investment securities for the financial year is as follows:

	Group	
	2024	2023
	\$	\$
At 1 January	3,264,250	3,370,497
Fair value gain/(loss) recognised in OCI (Note 25)	7,428	(106,247)
At 31 December	3,271,678	3,264,250

The fair value of the quoted equity securities is based on closing quoted market prices on the last market day of the financial year (Level 1 of the fair value hierarchy) (Note 30).

The investment in unquoted preference shares as at 31 December 2024 and 31 December 2023 represents the Group's subscriptions of preference shares in Educ8. The investment is categorised at fair value through profit or loss.

The fair value of unquoted preference shares has been estimated using the cashflow on redemption of the preference shares.

The currency profiles of the Group's investment securities are as follows:

	Group	
	2024	2023
	\$	\$
Malaysian Ringgit	3,271,678	3,264,250

18. Trade receivables

	Group	
	2024	2023
	\$	\$
Current		
Loans to customers	9,015,452	7,395,197
Non-current		
Loans to customers	—	425,486
	9,015,452	7,820,683

The loans to customers are partially secured by quoted and unquoted investments and are expected to be repaid in April 2025 and June 2025. The interest is charged at 6.00% to 7.00% (2023: 6.00%) per annum.

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Notes to the Financial Statements
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18. Trade receivables (cont'd)

Trade receivables denominated in foreign currencies at 31 December are as follows:

	Group	
	2024	2023
	\$	\$
Malaysian Ringgit	9,015,452	7,820,683

Expected credit losses

The expected credit loss allowance for trade receivables is insignificant as the credit risk exposure is assessed to be low because there is no significant increase in credit risk.

19. Other receivables and deposits

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Sundry deposits	18,044	18,568	-	-
Sundry receivables	76,109	117,604	961	-
Amounts due from a joint venture	28,607	90,669	11,203	150
	122,760	226,841	12,164	150

The amounts due from a joint venture are non-trade related, unsecured, interest-free and repayable on demand.

The currency profiles of the Group's other receivables and deposits at 31 December are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Singapore Dollar	11,204	150	11,203	150
Malaysian Ringgit	20,846	16,888	-	-
Euro	73,178	119,284	832	-
Others	17,532	90,519	129	-
	122,760	226,841	12,164	150

20. Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are non-trade related, unsecured, interest-free, repayable on demand and are expected to be settled in cash. During the financial year, certain balances due from subsidiaries for which no repayment are expected have been classified as "quasi-equity" and reflected as part of the investment in subsidiaries as disclosed in Note 14 to the financial statements.

The currency profile of amounts due from/(to) subsidiaries at the end of each reporting date is Singapore Dollar.

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21. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at banks and on hand	823,770	757,679	387,739	260,575
Short-term deposits	13,040,174	19,895,728	11,692,674	15,606,830
	<u>13,863,944</u>	<u>20,653,407</u>	<u>12,080,413</u>	<u>15,867,405</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 1 day and 98 days (2023: between 1 day and 33 days), depending on the immediate cash requirements of the Group and the Company, and earn interest at the respective short-term deposit rates. The range of effective interest rates as at 31 December 2024 for the Group was 2.15% to 4.95% and the Company was 2.82% to 4.95% (2023: 2.20% to 4.90%) per annum.

The currency profiles of the Group's and the Company's cash and cash equivalents at 31 December are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Singapore Dollar	294,324	189,281	239,771	123,954
Malaysian Ringgit	349,938	2,196,562	—	3
United States Dollar	1,234,875	5,207,720	1,196,905	5,173,858
Hong Kong Dollar	921	988	18	17
Euro	11,912,314	13,016,749	10,614,668	10,549,279
British Pound	37,495	28,654	28,935	20,115
Others	34,077	13,453	116	179
	<u>13,863,944</u>	<u>20,653,407</u>	<u>12,080,413</u>	<u>15,867,405</u>

22. Other payables and accruals

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Other payables	420,221	360,619	—	—
Accrued staff expenses, bonuses and benefits	93,185	58,104	—	—
Accruals for directors' fees	88,285	87,872	79,158	79,247
Other accrued expenses	255,874	278,323	178,197	153,503
	<u>857,565</u>	<u>784,918</u>	<u>257,355</u>	<u>232,750</u>

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Notes to the Financial Statements
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22. Other payables and accruals (cont'd)

The currency profiles of the Group's and the Company's other payables and accruals at 31 December are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Singapore Dollar	311,220	276,739	254,769	221,524
Malaysian Ringgit	293,405	139,240	2,586	11,226
Euro	237,013	350,086	—	—
British Pound	10,227	9,896	—	—
Others	5,700	8,957	—	—
	857,565	784,918	257,355	232,750

23. Loans and borrowings

	Group	
	2024	2023
	\$	\$
Current		
Revolving credits	—	1,437,484
Lease liabilities	50,394	23,661
	50,394	1,461,145
Non-current		
Lease liabilities	13,064	—
Total loans and borrowings		
Revolving credits	—	1,437,484
Lease liabilities	63,458	23,661
	63,458	1,461,145

Revolving credits

In previous financial year, the effective interest rates range from 5.88% to 6.65% per annum and were rolled over for periods range from 1 to 3 months.

The revolving credit facility obtained by a subsidiary of the Company was secured by a corporate guarantee from the Company and personal guarantee by Mr Lim Kian Onn ("Mr Lim").

The revolving credit facility was denominated in Malaysian Ringgit and was fully settled during the financial year. Consequently, the corporate guarantee from the Company and the personal guarantee by Mr Lim for the revolving credit facility were relinquished.

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23. Loans and borrowings (cont'd)

Lease liabilities

The Group leases office premise in Bangunan ECM Libra Level 2 with fixed payments over the lease terms with no extension options.

The incremental borrowing rate applied to lease liabilities was 6% (2023: 6%) per annum.

Total cash outflow for the leases was \$51,596 (2023: \$47,864).

The currency profile of the Group's lease liabilities as at end of reporting period is Malaysian Ringgit.

The movements of lease liabilities for the financial year are as follows:

	Group	
	2024	2023
	\$	\$
At 1 January	23,661	73,258
Addition	87,153	–
Interest expenses	2,681	2,813
Lease payments		
- Principal portion	(48,915)	(45,051)
- Interest portion	(2,681)	(2,813)
	(51,596)	(47,864)
Exchange differences	1,559	(4,546)
At 31 December	63,458	23,661

A reconciliation of liabilities arising from financing activities is as follows:

Group	Non-cash changes					31 December
	1 January	Cash flows	Interest expense	Additions to lease liabilities	Foreign exchange movement	
	\$	\$	\$	\$	\$	\$
2024						
Revolving credits	1,437,484	(1,569,324)	55,686	–	76,154	–
Lease liabilities	23,661	(51,596)	2,681	87,153	1,559	63,458
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder*	204,316	–	–	–	(5,768)	198,548
Total	1,665,461	(1,620,920)	58,367	87,153	71,945	262,006
2023						
Revolving credits	4,558,735	(3,064,556)	209,815	–	(266,510)	1,437,484
Lease liabilities	73,258	(47,864)	2,813	–	(4,546)	23,661
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder*	93,936	116,264	–	–	(5,884)	204,316
Amounts due to joint ventures	2,028	(2,028)	–	–	–	–
Total	4,727,957	(2,998,184)	212,628	–	(276,940)	1,665,461

* Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder was included in other payables and accruals (Note 22).

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24. Share capital

	Group and Company			
	2024		2023	
	Number of shares	\$	Number of shares	\$
Issued and fully paid ordinary shares				
At 1 January/at 31 December	12,178,185	48,391,558	12,178,185	48,391,558

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

25. Fair value reserve

	Group	
	2024	2023
	\$	\$
At 1 January	(3,768,414)	(3,662,167)
Other comprehensive income:		
Fair value gain/(loss) on quoted equity investment at FVOCI	7,428	(106,247)
At 31 December	(3,760,986)	(3,768,414)

The fair value reserve represents the cumulative fair value changes, net of tax, of investments at FVOCI until they are disposed of.

26. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations in which the functional currencies are different from that of the Group's presentation currency.

27. Related party transactions

(a) Significant transactions between the Group and related parties

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place with terms agreed between the parties during the financial year:

	Group	
	2024	2023
	\$	\$
Lease payments to Noblemen Holdings Sdn Bhd, a company in which Mr Lim has interest	51,596	47,864

The outstanding balances as at 31 December with related parties are disclosed in Note 23 to the financial statements and are unsecured, interest-free and repayable on demand, unless otherwise stated.

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27. Related party transactions (cont'd)

(b) Compensation of key management personnel

	Group	
	2024	2023
	\$	\$
Directors' fees	158,000	159,644
Short-term employee benefits	384,455	357,089
Defined contribution plans	46,004	42,733
Total compensation paid to key management personnel	588,459	559,466
Comprise amounts paid to:		
- Directors of the Company	158,000	159,644
- Other key management personnel	430,459	399,822
	588,459	559,466

28. Capital commitments

There is no capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements.

29. Contingent liabilities

Continuing financial support

As at the end of the financial year, the Company has given undertakings to provide continuing financial support to certain subsidiaries to enable them to operate on a going concern basis and to meet their obligations as and when they fall due for at least 12 months from the end of financial year.

At the end of the financial year, these subsidiaries had capital deficiencies totalling \$886,367 (2023: \$881,499) including amounts due from the subsidiaries to the Company totalling \$1,053,755 (2023: \$953,662).

The Company considers that it is more likely than not that no amount will be payable to provide continuing financial support to these subsidiaries.

30. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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Notes to the Financial Statements
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30. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value*

The following table shows the Group's financial instruments which are measured at fair value at the reporting date analysed by various levels within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Group				
2024				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted shares	3,104,390	–	–	3,104,390
Financial assets at fair value through profit or loss				
- Unquoted preference shares	–	–	167,288	167,288
	3,104,390	–	167,288	3,271,678
2023				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted shares	3,096,962	–	–	3,096,962
Financial assets at fair value through profit or loss				
- Unquoted preference shares	–	–	167,288	167,288
	3,096,962	–	167,288	3,264,250

(c) *Level 3 fair value measurements*

The following table shows a reconciliation of Level 3 fair value:

	Group
	2024
	\$
Unquoted preference shares	
At beginning and end of the financial year	167,288

The fair value of the unquoted preference shares has been estimated using the cashflow on redemption of the preference shares.

(d) *Financial instruments not measured at fair value*

Financial instruments not measured at fair value includes trade receivables, other receivables and deposits, amounts due from/(to) subsidiaries, cash and cash equivalents, other payables and accruals, and loans and borrowings.

Due to their short-term nature, the carrying amount of these current financial assets and financial liabilities measured at amortised costs approximates their fair value.

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30. Fair value of assets and liabilities (cont'd)

(e) Classification of financial instruments

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial assets				
Investment securities at fair value through profit or loss	167,288	167,288	–	–
Investment securities at fair value through other comprehensive income	3,104,390	3,096,962	–	–
Total financial assets measured at fair value	3,271,678	3,264,250	–	–
Trade receivables	9,015,452	7,820,683	–	–
Other receivables and deposits	122,760	226,841	12,164	150
Amounts due from subsidiaries	–	–	10,626,579	8,974,119
Cash and cash equivalents	13,863,944	20,653,407	12,080,413	15,867,405
Total financial assets measured at amortised cost	23,002,156	28,700,931	22,719,156	24,841,674
Financial liabilities				
Other payables and accruals	857,565	784,918	257,355	232,750
Amounts due to subsidiaries	–	–	4,704,340	6,177,053
Loans and borrowings	63,458	1,461,145	–	–
Total financial liabilities measured at amortised cost	921,023	2,246,063	4,961,695	6,409,803

31. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

The Directors review and agree policies and procedures for the management of these risks, which are executed by the management. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

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31. Financial risk management objectives and policies (cont'd)

(a) *Credit risk*

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables (including amounts due from subsidiaries and a joint venture). For other financial assets (including investment securities and cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Trade receivables

It is the Group's policy to enter into transactions with creditworthy parties to mitigate any significant concentration of credit risk. The Group ensures that the goods sold, and services rendered are to customers with appropriate credit history and has internal mechanisms to monitor the granting of credit and management of credit exposures. The trade and other receivables represent the Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determines that its financial assets are credit-impaired when:

- There is significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

31. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group has not provided any lifetime ECL for trade receivables as based on the Group's historical trend, there were no significant default events observed or incurred.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	Group			
	2024		2023	
	\$	% of total	\$	% of total
By country:				
Malaysia	9,015,452	100.00	7,820,683	100.00

Collateral

The Group holds collateral against its credit exposures to trade receivables in the form of quoted and unquoted shares. The carrying amount of trade receivables represents the Group's maximum exposures to credit risk, before taking into account any collateral held.

Other receivables and deposits

The Group has assessed credit risk for other receivables and deposits based on 12-month expected loss basis which reflects the low credit risk of the exposures. Management is of the view that the amount of the allowance on remaining balances is immaterial.

Amounts due from subsidiaries and a joint venture

For amount due from subsidiaries (Note 20) and a joint venture (Note 19), the directors have taken into account information that it has available internally about these subsidiaries and the joint venture's past, current and expected operating performance and cash flow position. The directors monitor and assess at each reporting date for any indicator of significant increase in credit risk on the amount due from the respective subsidiaries and a joint venture, by considering their performance ratio and any default in external debts. The risk of default is considered to be minimal as these subsidiaries and the joint venture have sufficient liquid assets and cash to repay their debts. Therefore, amount due from subsidiaries and a joint venture has been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

31. Financial risk management objectives and policies (cont'd)

(a) *Credit risk (cont'd)*

Bank balances

Credit risk also arises from balances held with banks. Bank balances are placed with financial institutions counterparties, which are rated P-1 to P-2 and Marc-1, based on Moody's and MARC's ratings respectively. The management monitors the credit-related news and policies of the counterparties regularly. Impairment of bank balances have been measured based on 12-month expected credit loss model. At the reporting date, the Group did not expect any material credit losses from non-performance by these banks.

(b) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and operational flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with different banks.

The Directors are of the view that the Group is in a position to raise funds from capital markets and financial institutions and balance its portfolio with some short-term funding. The Group ensures availability of funds through an adequate amount of cash and bank balances.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability of sufficient balance of cash.

Management monitors expected cash flow based on a rolling forecast of the Group's liquidity reserve which comprises cash and cash equivalents.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	One year or less \$	One to five years \$	Over five years \$	Total \$
Group				
2024				
Financial assets				
Trade receivables	9,015,452	–	–	9,015,452
Other receivables and deposits	122,760	–	–	122,760
Cash and cash equivalents	13,863,944	–	–	13,863,944
Total undiscounted financial assets	23,002,156	–	–	23,002,156
Financial liabilities				
Other payables and accruals	(857,565)	–	–	(857,565)
Loans and borrowings	(52,766)	(13,192)	–	(65,958)
Total undiscounted financial liabilities	(910,331)	(13,192)	–	(923,523)
Total net undiscounted financial assets/ (liabilities)	22,091,825	(13,192)	–	22,078,633

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

31. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk (cont'd)*

Analysis of financial instruments by remaining contractual maturities (cont'd)

	One year or less \$	One to five years \$	Over five years \$	Total \$
Group				
2023				
Financial assets				
Trade receivables	7,395,197	425,486	–	7,820,683
Other receivables and deposits	226,841	–	–	226,841
Cash and cash equivalents	20,653,407	–	–	20,653,407
Total undiscounted financial assets	28,275,445	425,486	–	28,700,931
Financial liabilities				
Other payables and accruals	(784,918)	–	–	(784,918)
Loans and borrowings	(1,485,388)	–	–	(1,485,388)
Total undiscounted financial liabilities	(2,270,306)	–	–	(2,270,306)
Total net undiscounted financial assets	26,005,139	425,486	–	26,430,625

	One year or less	
	2024	2023
	\$	\$
Company		
Financial assets		
Other receivables and deposits	12,164	150
Amounts due from subsidiaries	10,626,579	8,974,119
Cash and cash equivalents	12,080,413	15,867,405
Total undiscounted financial assets	22,719,156	24,841,674
Financial liabilities		
Financial guarantees*	–	(1,437,484)
Other payables and accruals	(257,355)	(232,750)
Amounts due to subsidiaries	(4,704,340)	(6,177,053)
Total undiscounted financial liabilities	(4,961,695)	(7,847,287)
Total net undiscounted financial assets	17,757,461	16,994,387

* In the previous financial year, the counterparties to the financial guarantees do not have a right to demand payment of cash as there is no default on the borrowings obtained by the subsidiaries, associates and joint ventures. In the analysis above, the maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantee could be called.

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

31. Financial risk management objectives and policies (cont'd)

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 12 months (2023: less than 12 months) from the end of the reporting period.

The Group's policy is to manage interest cost using floating rate loans and borrowings, depending on the liquidity needs of the Group, with the objective of ensuring that there is sufficient net cash for the Group's operations at reasonable interest rates. During the financial year, the Group's revolving credit has been fully settled. In the prior financial year, the Group's revolving credit facility provides the Group with the flexibility to roll its loans and borrowings over a period of 1 to 3 months. The interest rates were determined based on 1.75% to 2.85% plus cost of funds per annum.

Sensitivity analysis for interest rate risk

The sensitivity analysis below was determined based on the exposure to interest rate risks for short-term deposits and bank borrowings at the end of the financial year. The sensitivity analysis assumes an instantaneous 0.50% change in the interest rate from the end of the financial year, with all variables held constant.

	Group	
	Profit before tax	
	Increase/(decrease)	
	2024	2023
	\$	\$
Short-term deposits		
Increase in interest rate	65,201	99,479
Decrease in interest rate	(65,201)	(99,479)
Bank borrowings		
Increase in interest rate	–	(7,187)
Decrease in interest rate	–	7,187

(d) *Foreign currency risk*

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Malaysian Ringgit ("RM"). The foreign currencies in which these transactions are denominated are mainly RM. The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. The foreign currency balances of cash and cash equivalents are disclosed in Note 21.

The Group's policy is to manage all its foreign financial assets and liabilities using the best available foreign currency exchange rates through natural hedges arising from a matching sale, purchase or a matching of assets and liabilities of the same currency and amount. The Group does not use any derivative financial instruments to hedge these exposures.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

31. Financial risk management objectives and policies (cont'd)

(d) *Foreign currency risk (cont'd)*

Sensitivity analysis for foreign currency risk

The following table details the Group's sensitivity to a 10% (2023: 10%) change in Singapore Dollar ("SGD"), United States Dollar ("USD") and Euro ("EUR") and against the respective functional currencies of the Group entities. The sensitivity analysis assumes an instantaneous 10% change in the foreign currency exchange rates from the end of financial year, with all variables held constant.

	Group	
	Profit before tax (Decrease)/increase	
	2024	2023
	\$	\$
EUR		
Strengthens against SGD	1,061,550	1,083,654
Weakens against SGD	(1,061,550)	(1,083,654)
SGD*		
Strengthens against USD	546,915	523,090
Weakens against USD	(546,915)	(523,090)

* Intragroup balances

	Company	
	Loss before tax (Decrease)/increase	Profit before tax (Decrease)/increase
	2024	2023
	\$	\$
EUR		
Strengthens against SGD	(1,061,550)	1,047,896
Weakens against SGD	1,061,550	(1,047,896)
USD		
Strengthens against SGD	(119,690)	524,418
Weakens against SGD	119,690	(524,418)

(e) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity securities. These securities are quoted on the Bursa Securities Malaysia Berhad in Malaysia. The Group does not have exposure to commodity price risk.

Further details of these marketable financial assets and their classification disclosed in Note 17.

The Group's investment in quoted securities with the objective of deriving potential returns from capital appreciation and dividend income streams. Management monitors a rolling forecast of the Group's liquidity reserve which comprises of cash and cash equivalents and marketable securities.

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

31. Financial risk management objectives and policies (cont'd)

(e) *Market price risk (cont'd)*

Sensitivity analysis for equity price risk

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of financial year. The sensitivity analysis assumes an instantaneous 10% (2023: 10%) change in the equity prices from the end of financial year, with all variables held constant.

	Group Equity Increase/(decrease)	
	2024	2023
	\$	\$
Quoted investment securities		
Increase in market price	310,439	309,696
Decrease in market price	(310,439)	(309,696)

32. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of financial position.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

The Group and the Company are not subjected to externally imposed capital requirements for the financial years ended 31 December 2024 and 2023.

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

33. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

The Group has two reportable segments being investment activities and corporate and other segments. Segments in Malaysia are generally engaged in investment activities while segments classified under Asia and others are engaged in investment, corporate and other activities.

The investment activities segment manages investments in quoted and unquoted equity shares including investment in joint ventures and associates and carry out funding and/or lending activities.

The corporate and others segment represents head office activities.

Management monitors the operating results of the segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same as those described in the Material accounting policy information. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Business segments

	Investment activities \$	Corporate and others \$	Total \$	Eliminations and adjustments \$	Consolidated \$
Group					
At 31 December 2024					
Revenue					
Sales to external customers and total revenue	543,740	–	543,740	–	543,740
Results					
Interest income from bank deposits	606,601	–	606,601	–	606,601
Finance costs	(58,367)	–	(58,367)	–	(58,367)
Depreciation of property, plant and equipment	(1,169)	–	(1,169)	–	(1,169)
Amortisation of right-of-use assets	(48,762)	–	(48,762)	–	(48,762)
Share of profit from associates and joint ventures, net	1,168,095	–	1,168,095	–	1,168,095
Segment profit before tax	210,423	6,789	217,212	387,200	604,412
Assets					
Additions to non-current assets	826,476	–	826,476	–	826,476
Investment in associates and joint ventures	24,008,827	–	24,008,827	–	24,008,827
Segment assets	61,613,717	3,483,691	65,097,408	–	65,097,408
Segment liabilities	876,143	44,880	921,023	–	921,023

APPENDIX E
HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

33. Segment information (cont'd)

Business segments (cont'd)

	Investment activities \$	Corporate and others \$	Total \$	Eliminations and adjustments \$	Consolidated \$
Group					
At 31 December 2023					
Revenue					
Sales to external customers and total revenue	451,034	–	451,034	–	451,034
Results					
Interest income from bank deposits	303,391	–	303,391	–	303,391
Finance costs	(212,628)	–	(212,628)	–	(212,628)
Depreciation of property, plant and equipment	(1,248)	–	(1,248)	–	(1,248)
Amortisation of right-of-use assets	(45,071)	–	(45,071)	–	(45,071)
Share of profit from associates and joint ventures, net	1,311,439	–	1,311,439	–	1,311,439
Segment profit/(loss) before tax	22,077,953	(4,179,260)	17,898,693	991,522	18,890,215
Assets					
Additions to non-current assets	1,398,758	–	1,398,758	–	1,398,758
Investment in associates and joint ventures	19,538,090	–	19,538,090	–	19,538,090
Segment assets	62,368,761	3,449,975	65,818,736	–	65,818,736
Segment liabilities	769,695	1,476,368	2,246,063	–	2,246,063

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items.

	Group	
	2024	2023
	\$	\$
Revenue		
Total revenue for reportable segments, representing total consolidated revenue	543,740	451,034
Profit or loss		
Total profit or loss for reportable segments, representing total consolidated profit before tax	604,412	18,890,215
Assets		
Total assets for reportable segments	65,097,408	65,818,736
Tax recoverable	6,126	8,466
Total consolidated assets	65,103,534	65,827,202
Liabilities		
Total liabilities for reportable segments	921,023	2,246,063
Total consolidated liabilities	921,023	2,246,063

APPENDIX E

HY2025 FINANCIAL STATEMENTS AND FY2024 RESULTS

Notes to the Financial Statements
(in Singapore Dollars) continued

33. Segment information (cont'd)

Geographic information

Revenues from external customers

	Malaysia	
	2024	2023
	\$	\$
Sales to external customers and total revenue	543,740	451,034

The revenue information above is based on the location of the customers. There is no revenue derived from Singapore, the country of domicile of the Company in the current and the previous financial year.

Location of non-current assets

	Malaysia	Ireland	Australia	Others	Consolidated
	\$	\$	\$	\$	\$
31 December 2024					
Non-current assets	16,399,941	14,368,846	7,693,765	304,743	38,767,295
31 December 2023					
Non-current assets	11,487,723	13,933,616	8,090,706	292,699	33,804,744

Non-current assets consist of property, plant and equipment, right-of-use assets, intangible asset, investment in joint ventures and investment in associates.

Major customer

During the financial year, approximately 82% of the revenue from provision of credit facilities under investment activities segment were derived from a major third-party customer.

34. Subsequent event

There are no known subsequent events which have led to adjustments of the current year financial statements.

35. Authorisation of financial statements for issue

These financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 3 April 2025.

APPENDIX F
VALUATION CERTIFICATES



VALUATION CERTIFICATE:

The Ormond Hotel Site
7-13 Ormond Quay Upper
Dublin 7

PREPARED FOR

Plato Capital Limited

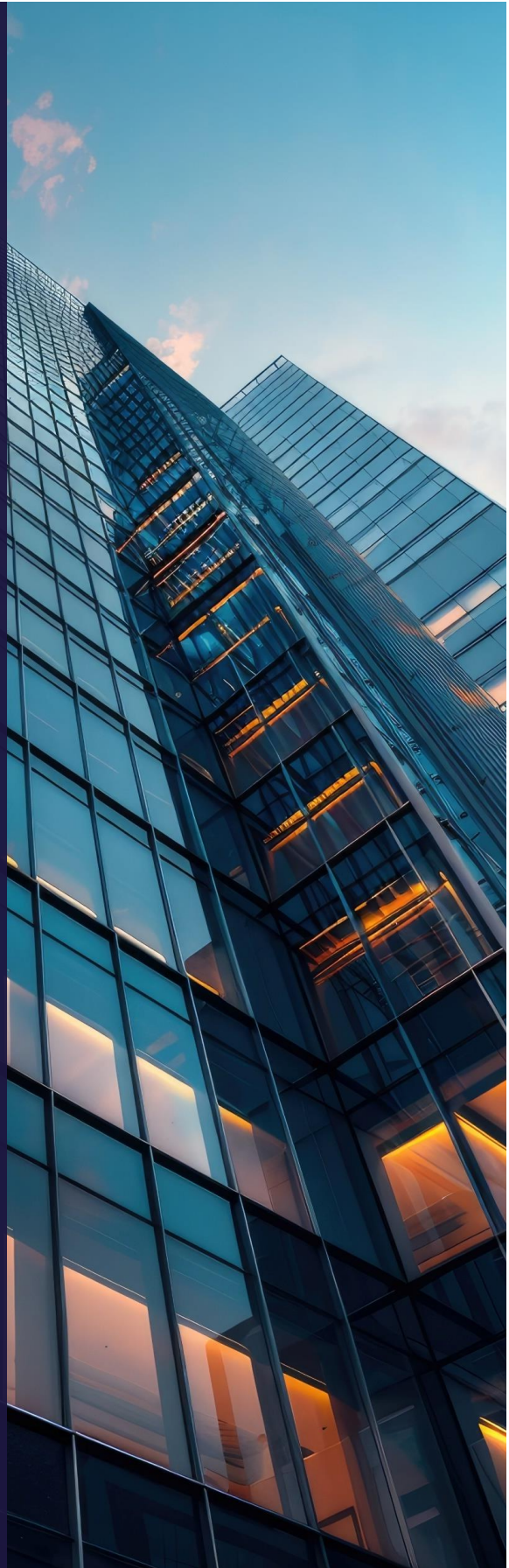
VALUATION DATE:

01 December 2025

DATE:

01 December 2025

Better never settles



APPENDIX F

VALUATION CERTIFICATES

Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

TERMS OF INSTRUCTION

Client: Plato Capital Limited

Property Address: The Ormond Hotel Site, 7-13 Ormond Quay Upper, Dublin 7

Property Classification: Development Site

Interest to be Valued: Freehold

Valuation Date: 1 December 2025

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change.

Instruction and Purpose of Valuation In accordance with our Terms of Engagement letter dated 1 December 2025, we have valued the Freehold interest in the above property, as at 1 December 2025, for the purpose of a proposed selective capital reduction to be carried out by Plato Capital Limited.

Compliance with RICS Standards: We confirm that the valuations have been prepared in accordance with the appropriate sections contained within the RICS Valuation – Global Standards. They are also compliant with the IVS where appropriate.

Basis of Valuation: We have assessed the Fair Value of the property in accordance with The Red Book, and in particular VPS 2 Section 7 which states that the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13 is "The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date". The Red Book confirms that the references in IFRS 13 to market participants and a sale make it clear that for most practical purposes, fair value is consistent with the concept of market value. We have therefore, also included the definition of Market Value in Appendix 4 to the rear of this report. Our opinion of the Fair Value of the property has been primarily derived using comparable market transactions on arm's length terms and our assessment of market sentiment. We consider the valuations to be Level 3 in the context of the Fair Value hierarchy of information as set out in IFRS 13.

Trade Related Property: **Trade Related Property**
Valuation Practice Guidance Application 4 (VPGA 4) of the RICS Red Book sets out examples of properties that are normally bought and sold on the basis of their trading potential. The essential characteristics of such a property is that it has been designed or adapted for a specific use and the value of that property reflects its trading potential. VPGA 4 relates only to the valuation of an individual property that is valued on the basis of trading potential. Where C&W is instructed to value a trade related property or business, C&W will apply the principles of VPGA 4 unless explicitly instructed to do otherwise and confirmed as appropriate in the Valuation Report.

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Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

The valuation approach for a trade related property as a fully equipped operational entity necessarily requires an Assumption that on the sale or letting of the property the trade inventory, licences etc required to continue trading are available. C&W's valuation will be provided on this basis unless agreed to the contrary and referred to as appropriate within our Valuation Report.

Inspection:

In accordance with your instruction, we did not re-inspect the Property and prepared our valuation on a "desktop" basis. We relied upon the inspection undertaken as part of our last reported valuation, dated 2 July 2025 and understand that there has been no material change to the physical attributes of the Property and the area in which it is situated since our inspection. You are aware that a valuation without re-inspection may impact on the robustness of the valuation. This could have an impact on the accuracy of the valuation reported if, at a later date, matters are discovered that would have been revealed by an inspection.

We have relied upon the site area provided to us by the Client. We understand that this area was measured and calculated in accordance with the SCSI Measuring Practice Guidance Note.

Personnel:

The valuation has been prepared by Claudia Magliocco MSCSI MRICS, Associate Director under the direction of the Responsible Valuer George Saurin MSCSI MRICS, Director.

We confirm that the Responsible Valuer for this valuation is in a position to provide an objective and unbiased Valuation, is competent to undertake the valuation assignment and is qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards, effective 31 January 2025 (Red Book Global Standards).

Contact:

George Saurin
Director
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George.Saurin@cushwake.com

Claudia Magliocco
Associate Director
DD: + 353 1 639 9695
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Claudia.Magliocco@cushwake.com

Status:

We confirm that the responsible valuer has the knowledge, skills and understanding to undertake the valuation competently and has undertaken the valuation acting as an External Valuer, qualified for the purpose of the valuation, subject to any disclosures made to you.

Disclosure:

We confirm that we have no current, anticipated or previous recent fee earning involvement with the subject property.

We will not disclose any confidential or proprietary information relating to the Client, which we obtain during the course of the Engagement, to any person other than the Client's own advisors with a need to know for the purposes of the Services who are bound by obligations of confidentiality no less stringent than those set forth herein.

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VALUATION CERTIFICATES

Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

The Client will keep confidential and not disclose to any other person; (a) any information received by it in respect of the methodologies and/or technologies used by Cushman & Wakefield in providing the Services; (b) the details of the commercial terms on which Cushman & Wakefield provides the Services; and (c) any other information in respect of Cushman & Wakefield's business activities which comes into its possession as a consequence of Cushman & Wakefield providing the Services and which is not publicly available.

Professional Indemnity: We confirm that we currently have Professional Indemnity Insurance cover in place and arranged through Aon.

Limitation of Liability: The cap on C&W's liability in Clause 11.3 of the Terms of Business shall not apply to the Valuation. C&W's total aggregate liability to the Client or to any other party entitled to rely on the Valuation Report, arising out of, under or in connection with this Engagement shall be limited to an aggregate sum not exceeding the lesser of €5 million or 25% of the Market Value of the Engagement Property. Where more than one value basis is adopted, the Market Value of the Engagement Property shall be the Market Value without Special Assumptions; or, if this basis is not included in the Valuation Report, the Value basis most similar to the Market Value without Special Assumptions, as referred to in the Definitions Schedule. Where the Services relate to more than one property, C&W's maximum liability in respect of an individual property shall be in the same proportion to the total aggregate liability as such individual property's reported value is to the aggregate reported value.

Assumptions: Our valuation is subject to our standard Valuation Terms, Conditions and Assumptions which are included in Appendix 2. In the event that any of our assumptions prove to be incorrect then our valuation should be reviewed. We have made no special assumptions.

Sources of Information: As instructed, we have relied upon factual information provided by you, the Client as follows;

- Property registration map dated 5 March 2021, prepared by The Property Registration Authority and Land Registry documents
- Site Maps (undated)
- Floor plans for the proposed hotel (basement to fourth floors) dated 26 June 2019 and prepared by DMOD Architects
- Build cost estimates dated 31 January 2025 and prepared by Mitchell McDermott
- Planning decision from An Bord Pleanála dated 2 May 2017
- Inspector's Report from An Bord Pleanála dated 24 March 2017
- Granted permission in relation to an application for extension of duration of permission dated 20 May 2022 (Application number 2555/16/X2)
- Granted permission in relation to an application for extension of duration of permission dated 1 November 2024 (Application number 2555/16/X3)
- Imagery of the proposed hotel once completed
- Schedule of Accommodation detailing the breakdown of bedrooms and sizes
- Financial projections for the proposed hotel for 2026 – 2030 prepared by Cycas Hospitality
- Details of Cycas Hospitality
- Overview of brand and management for the proposed hotel
- Valuation Report for the site prepared by CBRE and dated 19 February 2024
- Details of IHG Hotels and Resorts

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Cushman & Wakefield
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Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

While we cannot confirm the accuracy of the information referred to above, we have exercised our professional judgement in determining the reliability of the source and the information and confirm that we are prepared to professionally rely upon it.

Confidentiality:

The contents of this Valuation Report and any appendices are confidential to the Client for the specific purpose to which they refer and it is intended for your use only. Consequently, no responsibility is accepted to any other party in respect of the whole or any part of their contents. Before this Report, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents or any part thereof, are disclosed verbally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained.

APPENDIX F

VALUATION CERTIFICATES

Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

SUMMARY DETAILS

Property Address

The Ormond Hotel Site, 7-13 Ormond Quay Upper, Dublin 7

Location

- The subject property is located on the northern side of Ormond Quay Upper in Dublin 7.
- The Jervis Red Line Luas stop is situated approximately 400 meters to the north-east of the property, Tara Street Train Station is situated approximately 1.1km to the south-east and numerous Dublin Bus services are available in the area.
- Dublin Airport is situated approximately 10 km north of the subject property.

Description and Accommodation

- Largely rectangular shaped site extending to 0.1557 hectares (0.385 acres).
- Benefits from planning permission for a 120 bedroom 4 star hotel.
- Currently secured by timber hoarding along the north and south boundaries and covered in grass with some buildings on site.

Current Planning Permission

The subject site currently has planning permission for a 120-bedroom 4 star hotel. The original planning permission (Application no. 2555/16) was granted on 2 May 2017 and was subsequently extended by a further 3 years until 5 September 2025 (Application no. 2555/16/X2). On 31 October 2024, the planning permission was extended for a further two years until September 2027 (Application no. 2555/16/X3).

Zoning

Planning policy for the area is contained within the Dublin City Development Plan 2022 - 2028. The subject property is located in an area zoned "Z5" which is defined as "To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity."

Tenure

Freehold

Tenancy

Hotel Management Agreement: We have been informed by the Client that a management agreement will be put in place with Cycas Hospitality, although this has not yet been signed. The fees will be as follows; base management fee of 3% of total revenue plus an incentive management fee of 6% of adjusted gross profit. We have not been provided with any other details in relation to this proposed agreement.

Franchise Agreement: We have been informed by the Client that a franchise agreement will be put in place with IHG to operate under their luxury and lifestyle brand Vignette Collection, although this has not yet been signed. This would make it the first hotel in Ireland operating under the Vignette Collection brand. We have been instructed by the Client to assume total franchise fees of 7% of room revenue. We have not been provided with any other details in relation to this proposed agreement.

APPENDIX F

VALUATION CERTIFICATES

Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

Valuation Methodology

In assessing our opinion of Fair Value, we considered the current grant of planning permission for an upscale 4 star hotel however, in our opinion this doesn't represent the highest and best development for the site. This type of hotel would likely give a maximum Net Development Value of €53,000,000, equating to €441,667 per bedroom and a fair value for the site (using the total construction costs provided of €38,748,002 as at July 2025) of approximately €3,200,000.

In our opinion, the highest and best development for this site would be for a lower scale 4 star hotel which would require a lower amount of construction costs and would have no franchise or management agreement in place. We have therefore assessed our opinion of Fair Value on this basis and the appraisal of this alternative potential development forms the basis of our opinion of the Fair Value of the subject site.

In assessing our opinion of value, we have utilised the DCF investment, residual and comparable methods of valuation.

Fair Value

We have assessed our opinion of Fair Value of the site based on a lower scale 4 star hotel based on the current planning permission for a 120 bedroom hotel together with the timeline provided by the Client and construction costs based on our knowledge and experience of valuing similar type hotel sites in the area. We have adopted the Residual Method of valuation for the site. In doing so, we have used the DCF technique to assess the Net Development Value of the proposed hotel, cross checked by the comparative method based on the comparable sales provided within this report.

Our trading projections of the subject property were determined by our market knowledge of similar type hotels in the area in addition to the Cycas Hospitality projections provided by the Client. For these projections, we have assumed that the hotel will be open 365 / 366 days per year which is in line with the projections provided and other hotels in the area. The following depicts our projections for the hotel;

Occupancy

Our projections for occupancy are as follows;

- 75% for Year 1
- 87% for Year 2 and stabilised at this level for the remainder of the cashflow

These occupancy levels reflect a lower scale 4 star hotel and are based on a build-up in the trading performance of the hotel from opening whilst it establishes itself in the market. We have had regard to the performance of similar hotels and the Cycas Hospitality projections and in our opinion this level of occupancy is achievable for a hotel of this size in this location. Our occupancy projections also take into account the existing hotel accommodation in the immediate vicinity and planned for the area.

Average Room Rate

We have utilised the following Average Room Rate projections:

- Year 1: €180
- Year 2: €190
- Year 3: 2% growth in line with inflation year on year

These ARR's are reflective of a lower scale 4 star hotel which allows for higher occupancy levels than higher scale 4 star hotels.

APPENDIX F

VALUATION CERTIFICATES

Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

Revenue Split

We have utilised the following Revenue Splits, which is largely in line with the Cycas Hospitality projections:

Room Revenue: 80.5%
Food & Beverage Revenue: 17.8%
Minor Operated Departments Revenue: 1.7%

Direct Expenses

We have utilised the following direct expenses:

- Rooms: 35% in year 1, reducing to 30% from year 2 onwards
- F&B: 70%, in line with market standards
- Minor Operated Departments: 30%, in line with the Cycas Hospitality projections

Undistributed Operating Expenses

We have utilised the following direct expenses:

- Admin & General: 8%, which is higher than the Cycas Hospitality projections but more in line with market standards
- Sales & Marketing: 2.5% in year 1, reducing to 2.2% from year 2 onwards, which is higher than the Cycas Hospitality projections but more in line with hotels with no franchise agreements in place
- Property Operations & Maintenance: 2%, in line with the Cycas Hospitality projections
- Utilities: 3%, in line with the Cycas Hospitality projections

Fixed Expenses

We have utilised the following fixed expenses:

- Rates: €170,000, in line with the Cycas Hospitality projections
- Insurance: €100,000, which is higher than the Cycas Hospitality projections but more in line with market standards
- Head Office Fee: 2% of total revenue. This will take into account the various hotel services provided centrally

Capital Expenditure

As this is a brand new hotel, we have not accounted for any Capital Expenditure within our valuation.

FF&E

A third-party purchaser will allow for a sufficient reserve to replace larger pieces of equipment and continued refurbishment of the property over the long term. It is important to note that this is a separate cost to the operations and maintenance which covers day to day maintenance only. We have applied a lower FF&E reserve in years 1 and 2 of 1% and 2% respectively and have increased this to 3% from year 3 onwards. This takes into account the fact that the property is a brand new hotel.

Discounted Cash Flow (DCF)

We have adopted the investment method of valuation and the DCF technique to determine the Market Value of the subject property. This has been cross checked by the comparable method based on the comparable sales set out within this report. We have projected EBITDA for the property for an 8-year hold period. The estimated value of the property in year 9 is discounted back. We have made the following assumptions in the DCF calculation.

APPENDIX F

VALUATION CERTIFICATES

Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

Capitalisation Rate:

We have analysed the strength of the location, potential quality of the asset and trading profile of the hotel, relative to that of the comparable evidence. Taking a capitalisation rate based on a starting point of prime Dublin city centre hotels being around 6% - 6.5%, we have applied a rate of 6.5% to the subject property which takes into account the location, river frontage, the 4 star nature of the proposed hotel and volume of accommodation currently in the immediate vicinity and under construction.

Discount Rate:



We have adopted a discount rate of 8.50% based on adopting a long-term inflation rate of 2%.

Purchasers Costs:

We have allowed for purchaser's costs of 9.96%

Net Development Value - Hotel 120 Bedrooms	
Capitalisation Rate	6.50%
Discount Rate	8.50%
Net Development Value	€48,300,000
Capital value Per Bedroom	€402,500

Further to the above method we have also had regard to the below comparable transactions;





Address	Transaction Details
Ruby Molly Hotel, Dublin 7 	<ul style="list-style-type: none">• Investment Sale• Sold Q1 2025• 272 bedrooms• 4 star hotel• Sold for €86,000,000• €316,176 per bedroom• Let on a 30 year lease at a rent of €17,500 per bedroom (total rent of €4.76m p.a.)• NIY 5%• Bought by Dekra
Radisson Blu Hotel, Dublin Airport 	<ul style="list-style-type: none">• Sold Q4 2024• 229 bedrooms• 4 star hotel• Sold for approx. €83,000,000• Included a 4 acre site which had planning permission for additional bedrooms. Allowing €2m for the site and deducting 6.5% (stamp duty gap) gives an asset value for the hotel in isolation of €75,900,000• €331,441 a key (for hotel element alone)• Facilities include 4 F&B outlets, extensive conference and meeting facilities and a swimming pool and leisure complex within a short walk away• Bought by Dalata

APPENDIX F

VALUATION CERTIFICATES

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Address	Transaction Details
Radisson Blu Hotel, St Helen's, Stillorgan Road, Dublin 	<ul style="list-style-type: none"> Sold Q3 2024 151-bedrooms 5-star hotel Includes two restaurants, meeting rooms, fitness suite, billiards room and beauty salon Sold for €49,000,000 €324,503 a key
Hard Rock Hotel, Temple Bar, Dublin 8 	<ul style="list-style-type: none"> Sold Q2 2024 120 bedrooms 4 star hotel Sold for €62,700,000 €522,500 a key Bought by Fattal Group Facilities included Zampas restaurant
Wellington Hotel, Temple Bar, Dublin 2 	<ul style="list-style-type: none"> Sold Q1 2024 38-bedrooms 4-star hotel Sold for €14,000,000 €368,421 a key Guide price was reduced from €18m to €15m Comprises ground floor and upper ground floor bar and restaurant facilities Receivership sale
Temple Bar Hotel, 13-17 Fleet Street, Dublin 2 	<ul style="list-style-type: none"> Sold Q3 2023 136-bedrooms 4-star hotel Sold for €70,000,000 €514,706 a key Included a larger than usual F&B offering Bought by Capital Land Ascott Trust

APPENDIX F

VALUATION CERTIFICATES

Cushman & Wakefield
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay
Upper, Dublin 7

Address	Transaction Details
Brooks Hotel, 62 Drury Street, Dublin 2 	<ul style="list-style-type: none"> Sold Q2 2023 98-bedrooms 4-star hotel Sold for c.€50,500,000 Included an investment property to the rear which accounted for approx. €3m - €3.5m of sales price. Excluding this element, sales price was approx. €47m - €47.5m €480,000 a key (for hotel element alone) Comprises a restaurant, bar, meeting spaces, a screening room, residents lounge and small gym with a sauna Bought by MHL Collection

In particular, we have had regard to the following comparable transactions on a price per room basis.

Hard Rock Hotel, Temple Bar, Dublin 8 – 4 star, 120 bedroom hotel sold in Q2 2025 for €62,700,000, equating to €522,500 per bedroom. Similar number of bedrooms but superior type of hotel and situated in a superior location in Temple Bar, approximately 300 meters south of the subject property.

Temple Bar Hotel, 13-17 Fleet Street, Dublin 2 – 4 star, 136 bedroom hotel sold in Q3 2023 for €70,000,000, equating to €514,706 per bedroom. Similar number of bedrooms but included a larger than usual F&B offering and is also situated in a superior location in Temple Bar.

Taking into account the above details and the additional comparable sales detailed herein, we are of the opinion that a rate per room of €402,500 is reasonable for the subject property.

In order to calculate the Fair Value of the site, we have used the residual method of valuation on the basis of the proposed hostel scheme.

We have had regard to the construction costs provided by the Client together with our knowledge and expertise of the hotel market to ascertain construction costs. To take into account our opinion that the best use for this site would be for a lower scale 4 star hotel than the one proposed by the Client, we have allowed for reduced construction costs equating to €220,000 per bedroom. We have adopted the following inputs to our residual valuation:

Timescale	3 months Pre-construction 25 months Construction 1 month Sale
Construction Costs (inclusive of 5% contingency)	€26,400,000
Purchasers Acquisition Costs on site – 9.96%	€947,428
Marketing Costs	€100,000
Disposal Fees <ul style="list-style-type: none"> Sales Agent – 1.23% Legal – 1.23% 	€1,188,180
Finance – 7.5%	€3,852,054
Profit on Cost	15%
Residual Site Value	€9,512,331
	Say: €9,500,000

Our opinion of the Fair Value of the site is €9,500,000, which can be analysed at €79,167 per bedroom and €24,675,325 per acre. This value is provided on the basis that there is sufficient time remaining to complete the construction works before the current planning permission grant expires.

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This value is also in line with our hotel site comparables outlined within this report which range in size from 0.06 – 0.44 acres and from €22,727,273 - €91,666,667 per acre and from €50,000 - €144,737 per bedroom based on their current planning permissions / feasibility studies.

However, while the existing owner (the Client) has been advised by Elliot Construction that the property could be completed by March 2028 if they were instructed as at the valuation date, the current planning permission is due to expire in September 2027 and we are of the opinion that a new purchaser would be delayed by a further 3 to 6 months due to planning risk and the time constraints associated with this. Consequently, we have reduced our opinion of the Fair Value of the site to €7,200,000 to reflect these issues. This equates to €60,000 per bedroom and €18,701,299 per acre.

Fair Value as at 1 December 2025

We are of the opinion that the Fair Value of the Freehold interest in the subject property, subject to full vacant possession throughout, as at 1 December 2025, subject to the assumptions and comments in our Valuation Report and Appendices is: -

€7,200,000
(Seven million two hundred thousand euro)

Signed for and on behalf of Cushman & Wakefield



George Saurin MSCSI MRICS
Director
RICS Registered Valuer
Direct Telephone: + 353 1 639 9277
Email: George.Saurin@cushwake.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

PLATO CAPITAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Plato Capital Limited (the “**Company**”) will be held on Friday, 9 January 2026 at 2.00 p.m. at Seletar Room 3, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 for the purpose of considering and, if thought fit, passing, with or without modification, the following Special Resolutions:

All capitalised terms below and defined in the circular to the shareholders of the Company dated 18 December 2025 (the “**Circular**”) shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.

Shareholders should note that Special Resolution 2 is conditional on the approval of Special Resolution 1 and vice versa. This means that if Special Resolution 1 is not approved at the EGM, Special Resolution 2 will not be tabled. Similarly, if Special Resolution 2 is not approved, the Company will not proceed with the Special Resolution 1.

SPECIAL RESOLUTION 1: THE PROPOSED VOLUNTARY DELISTING

THAT subject to and contingent upon the passing of Special Resolution 2:

- (a) The delisting of the Company from the Catalist Board of the SGX-ST under Rules 1307 and 1308 of the Listing Manual Section B: Rules of Catalist be and is hereby approved.
- (b) The Directors of the Company and each of them be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Special Resolution 1.

SPECIAL RESOLUTION 2: THE PROPOSED SELECTIVE CAPITAL REDUCTION

THAT subject to and contingent upon the passing of Special Resolution 1:

- (a) The issued share capital of the Company be reduced from S\$48,014,351.39 comprising 12,178,185 Shares to S\$41,635,624.09 comprising 10,086,799 Shares, and that such reduction be effected by:
 - (i) cancelling 2,091,386 of the Shares, constituting such part of the total issued share capital of the Company that are held by the Eligible Shareholders; and
 - (ii) returning the aggregate sum of S\$6,378,727.30 to Eligible Shareholders in cash, on the basis of S\$3.05 for each Share held by each Eligible Shareholder so cancelled.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) The Directors of the Company and each of them be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Special Resolution 2.

By Order of the Board

Gareth Lim Tze Xiang

Chief Executive Officer

18 December 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notes:

1. The EGM will be held in a wholly physical format at Seletar Room 3, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 9 January 2026 at 2.00 p.m. There will be no option for members to participate virtually.

Printed copies of this Circular, Notice of EGM and the accompanying proxy form will be sent by post to members.

These documents will also be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at the URL <https://www.platocapital.com/egm2026>.

Members (including CPF and SRS investors) and (where applicable) duly appointed proxies can attend, speak and vote at the EGM in person.

2. Each of the special resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.
5. Completion and return of the instrument appointing a proxy(ies) by a member shall not preclude the member from attending, speaking and voting at the EGM if the member so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the relevant instrument appointing a proxy(ies) to the EGM.
6. The instrument appointing a proxy(ies), duly completed and signed, must be submitted in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically via email, be submitted to the Company at egm2026@platocapital.com, and in either case, must be lodged or received (as the case may be) by 2.00 p.m. on Wednesday, 7 January 2026, being not less than 48 hours before the time appointed for holding the EGM.
7. CPF and SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on Monday, 29 December 2025, being at least seven (7) working days prior to date of EGM.
8. Members may ask questions related to the special resolutions to be tabled for approval at the EGM at the meeting, or submit questions in advance of the EGM by 2.00 p.m. on Thursday, 25 December 2025 via email to egm2026@platocapital.com or by post to the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

When submitting questions via email or by post, members will need to provide the Company with the following details for verification purposes:

- the member's full name (for individuals)/ company name (for corporates) as per CDP/CPF/SRS/scrip-based records;
- the member's address;
- the member's NRIC/Passport/UEN number; and
- the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its member status.

9. The Company will respond to the substantial and relevant questions received from members prior to and/or at the EGM, at the meeting. The responses to questions from members will be included in the minutes of the EGM, which will be published

NOTICE OF EXTRAORDINARY GENERAL MEETING

on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's website at the URL <https://www.platocapital.com/egm2026>, within one month after the date of the EGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

Personal data privacy: By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addresses substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions, (iv) enables the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**PLATO CAPITAL LIMITED**(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)**PROXY FORM****IMPORTANT:**

1. The Extraordinary General Meeting (the "EGM") will be held in a wholly physical format at the venue, date and time stated below. There will be no option for members to participate virtually.
2. This Proxy Form is for use by members who wish to appoint a proxy(ies) for the EGM.
3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
4. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors: (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on Monday, 29 December 2025.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 December 2025.

I/We* (Name) _____ (NRIC/Passport/UEN Number) _____

of (Address) _____

being a member/members* of Plato Capital Limited (the "Company") hereby appoint:

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

and/or (delete as appropriate)*

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at Seletar Room 3, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 9 January 2026 at 2.00 p.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against, or to abstain from voting on the Special Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any of the below special resolutions and on any other matter arising at the EGM and at any adjournment thereof.

No.	Special Resolution	For*	Against*	Abstain*
1	To approve the Proposed Voluntary Delisting			
2	To approve the Proposed Selective Capital Reduction			

* If you wish to exercise all your votes "For", "Against" or "Abstain". Please indicate with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box, you are directing your proxy/proxies, not to vote on the Special Resolutions on a poll and your votes will not be counted in computing the result of a poll.

Dated this _____ day of _____ 2025/2026*

Signature(s) of Shareholder(s) or,
Common Seal of Corporate Shareholder

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

NOTES:

1. Each of the special resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Unless a lesser number of shares is specified by the member on the form itself, the instrument appointing a proxy(ies) shall be deemed to relate to all the shares held by the member in the account for which this form was issued.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
5. Completion and return of the instrument appointing a proxy(ies) by a member shall not preclude the member from attending, speaking and voting at the EGM if the member so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the relevant instrument appointing a proxy(ies) to the EGM.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically via email, be submitted to the Company at egm2026@platocapital.com, and in either case, must be lodged or received (as the case may be) by 2.00 p.m. on Wednesday, 7 January 2026, being not less than forty eight (48) hours before the time appointed for holding the EGM.
7. The instrument appointing a proxy(ies), if submitted personally or by post, or electronically via email, must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged together with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

General

The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 December 2025.