**LOW KENG HUAT (SINGAPORE) LIMITED**
Incorporated in the Republic of Singapore
(Company Registration No. 196900209G)

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**VOLUNTARY CONDITIONAL GENERAL OFFER BY UOB KAY HIAN PRIVATE LIMITED FOR AND ON BEHALF OF CONSISTENT RECORD PTE. LTD.**

**DESPATCH OF NOTICE TO SHAREHOLDERS REGARDING THE ELECTRONIC DISSEMINATION OF THE SUPPLEMENTAL LETTER TO THE OFFEREE CIRCULAR**

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## 1. Introduction

The Board of Directors (the "**Board**") of Low Keng Huat (Singapore) Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to:

(a) the announcement issued on 28 November 2025 by UOB Kay Hian Private Limited ("**UOBKH**"), for and on behalf of Consistent Record Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer;

(b) the offer document dated 17 December 2025 issued by UOBKH, for and on behalf of the Offeror, in connection with the Offer (the "**Offer Document**");

(c) the offeree circular dated 31 December 2025 issued by the Company in connection with the Offer (the "**Offeree Circular**"); and

(d) the announcement issued on 13 January 2026 by UOBKH, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the offer price by the Offeror and the extension of the closing date of the Offer (the "**Offer Revision Announcement**").

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Offeree Circular.

## 2. Electronic Dissemination of the Supplemental Letter to the Offeree Circular and Despatch of the Notice to Shareholders

2.1. The Board would like to inform Shareholders that the Company has today issued a supplemental letter to the Offeree Circular (the "**Supplemental Letter**"), enclosing, *inter alia*, the supplemental letter (the "**Supplemental IFA Letter**") from ZICO Capital Pte. Ltd. to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the recommendation of the Independent Directors in respect of the revised Offer.

2.2. Pursuant to the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Singapore Code on Take-overs and Mergers issued by the Securities Industry Council of Singapore on 29 June 2021, the Company has opted for electronic dissemination of the Supplemental Letter. **Accordingly, please note that no printed copies of the Supplemental Letter will be despatched to Shareholders.**

2.3. In connection with the electronic dissemination of the Supplemental Letter, the Company has today despatched by ordinary post to Shareholders the hardcopy notice of electronic dissemination of the Supplemental Letter (the "**Notice to Shareholders**") containing the instructions for the electronic retrieval of the Supplemental Letter.

2.4. The electronic version of the Supplemental Letter and the Notice to Shareholders are available on SGXNet at *https://www.sgx.com/securities/company-announcements* and the website of the Company at *https://www.lkhs.com.sg/investor-relations/sgx-announcements/*.

2.5. **The Supplemental Letter requires the immediate attention of Shareholders. Shareholders should read the Offer Revision Announcement, the Supplemental Letter and the Supplemental IFA Letter (set out as the Appendix to the Supplemental Letter) carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to accept the revised Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor accountant, tax adviser or other professional advisers immediately.**

## 3. Closing Date

Shareholders should note that, as stated in the Offer Revision Announcement, the Offeror will be extending the closing date of the Offer and the Offer will close at **5.30 p.m. (Singapore time)** on **13 February 2026** (the "**Final Closing Date**"). The Offeror has no intention of extending the Offer beyond the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on 13 February 2026, being the Final Closing Date, will be rejected.

## 4. Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror, the Offer Document the Offer Revision Announcement) are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Offer Revision Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Company jointly and severally accept responsibility accordingly.

By Order of the Board

**LOW KENG HUAT (SINGAPORE) LIMITED**

Alvin Tan Teck Loon
Company Secretary
23 January 2026

LOW KENG HUAT (SINGAPORE) LIMITED

(Incorporated in Singapore)
(Company Registration No. 196900209G)

**VOLUNTARY CONDITIONAL GENERAL OFFER BY UOB KAY HIAN PRIVATE LIMITED FOR AND ON BEHALF OF CONSISTENT RECORD PTE. LTD.**

23 January 2026

To: Shareholders of Low Keng Huat (Singapore) Limited

Dear Sir/Madam,

**NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE SUPPLEMENTAL LETTER TO THE OFFEREE CIRCULAR ("NOTICE TO SHAREHOLDERS")**

## 1. Introduction

The Board of Directors (the "**Board**") of Low Keng Huat (Singapore) Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to:

(a) the announcement issued on 28 November 2025 by UOB Kay Hian Private Limited ("**UOBKH**"), for and on behalf of Consistent Record Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer;

(b) the offer document dated 17 December 2025 issued by UOBKH, for and on behalf of the Offeror, in connection with the Offer (the "**Offer Document**");

(c) the offeree circular dated 31 December 2025 issued by the Company in connection with the Offer (the "**Offeree Circular**"); and

(d) the announcement issued on 13 January 2026 by UOBKH, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the offer price by the Offeror and the extension of the closing date of the Offer (the "**Offer Revision Announcement**").

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Offeree Circular.

## 2. Electronic Dissemination of the Supplemental Letter to the Offeree Circular

2.1. The Board would like to inform Shareholders that the Company has today issued a supplemental letter to the Offeree Circular (the "**Supplemental Letter**"), enclosing, *inter alia*, the supplemental letter (the "**Supplemental IFA Letter**") from ZICO Capital Pte. Ltd. to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the recommendation of the Independent Directors in respect of the revised Offer.

2.2. Pursuant to the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the Securities Industry Council of Singapore on 29 June 2021, the Company has opted for electronic dissemination of the Supplemental Letter. **Accordingly, please note that no printed copies of the Supplemental Letter will be despatched to Shareholders.**

2.3. In connection with the electronic dissemination of the Supplemental Letter, the Company has today despatched by ordinary post to Shareholders this hardcopy Notice to Shareholders containing the instructions for the electronic retrieval of the Supplemental Letter.

2.4. To access the electronic version of the Supplemental Letter:

(a) you may access the announcement page of the Company on SGXNet at *https://www.sgx.com/securities/company-announcements* and enter the name of the Company: "**Low Keng Huat (Singapore) Limited**" in the box titled "**Filter by Company/Security Name**". "**Low Keng Huat (Singapore) Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 23 January 2026 in relation to the despatch of this Notice to Shareholders. The Supplemental Letter can be accessed by clicking on the link under the section titled "**Attachments**" at the bottom of the announcement; and

(b) you may also access the website of the Company at *https://www.lkhs.com.sg/investor-relations/sgx-announcements/*.

2.5. **The Supplemental Letter requires the immediate attention of Shareholders. Shareholders should read the Offer Revision Announcement, the Supplemental Letter and the Supplemental IFA Letter (set out as the Appendix to the Supplemental Letter) carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to accept the revised Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor accountant, tax adviser or other professional advisers immediately.**

## 3. Closing Date

Shareholders should note that, as stated in the Offer Revision Announcement, the Offeror is extending the closing date of the Offer and the Offer will close at **5.30 p.m. (Singapore time)** on **13 February 2026** (the "**Final Closing Date**"). The Offeror has no intention of extending the Offer beyond the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on 13 February 2026, being the Final Closing Date, will be rejected.

## 4. Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this Notice to Shareholders) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice to Shareholders (other than those relating to the Offeror, the Offer Revision Announcement and the Offer Document) are fair and accurate, and that there are no material facts not contained in this Notice to Shareholders, the omission of which would make any statement in this Notice to Shareholders misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Revision Announcement and the Offer Document), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Notice to Shareholders. The directors of the Company jointly and severally accept responsibility accordingly.

Yours faithfully
For and on behalf of the Board
**LOW KENG HUAT (SINGAPORE) LIMITED**

Alvin Tan Teck Loon
Company Secretary
23 January 2026

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**SUPPLEMENTAL LETTER TO SHAREHOLDERS**

# LOW KENG HUAT (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196900209G)

**Directors**

Mr. Low Keng Boon @ Lau Boon Sen (Executive Chairman)
Dato' Marco Low Peng Kiat (Managing Director)
Mr. Low Poh Kuan (Executive Director)
Mr. Alvin Teo Poh Kheng (Executive Director)
Mr. Cheo Chai Hong (Lead Independent, Non-Executive Director)
Mr. Chris Chia Woon Liat (Independent, Non-Executive Director)
Mr. Michael Leong Choon Fai (Independent, Non-Executive Director)
Mr. Jason Eng (Independent, Non-Executive Director)

**Registered Office**

80 Marine Parade Road
#18-05/09
Parkway Parade
Singapore 449269

23 January 2026

To: Shareholders of Low Keng Huat (Singapore) Limited

Dear Sir/Madam,

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

## 1. INTRODUCTION

### 1.1 Offer Announcement

On 28 November 2025, UOB Kay Hian Private Limited ("**UOBKH**") announced, for and on behalf of the Offeror, that Consistent Record Pte. Ltd. (the "**Offeror**") intends to make a voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares in the capital of the Company (the "**Shares**") other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

An electronic copy of the Offer Announcement is available on SGXNet at *https://www.sgx.com/securities/company-announcements* and on the website of the Company at *https://www.lkhs.com.sg/investor-relations/sgx-announcements/*.

### 1.2 Offer Document

On 17 December 2025, UOBKH issued, for and on behalf of the Offeror, the offer document dated 17 December 2025 (the "**Offer Document**"), setting out, *inter alia*, the Offer by the Offeror for the Offer Shares, subject to the terms and conditions of the Offer as set out in the Offer Document.

An electronic copy of the Offer Document is available on SGXNet at *https://www.sgx.com/securities/company-announcements* and the website of the Company at *https://www.lkhs.com.sg/investor-relations/sgx-announcements/*.

1.3 **Circular**

On 31 December 2025, the Company issued the circular (the "**Circular**") to the shareholders of the Company (the "**Shareholders**"), containing the recommendation of the directors of the Company (the "**Directors**") who are considered independent for the purposes of the Offer, namely (a) Mr. Alvin Teo Poh Kheng; (b) Mr. Cheo Chai Hong; (c) Mr. Chris Chia Woon Liat; (d) Mr. Michael Leong Choon Fai; and (e) Mr. Jason Eng (the "**Independent Directors**") and the advice of ZICO Capital Pte. Ltd., the independent financial adviser (the "**IFA**") to the Independent Directors in connection with the Offer.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Circular.

1.4 **Revision of Offer**

On 13 January 2026, UOBKH announced, for and on behalf of the Offeror, that the Offeror is revising the Offer in the manner described in paragraph 2 below (the "**Offer Revision Announcement**"). On 14 January 2026, the Company issued an announcement in response to the Offer Revision Announcement (the "**Response Announcement**").

1.5 **Copies of Relevant Documents**

Copies of the Offer Document, the Circular, the Offer Revision Announcement and the Response Announcement are available on SGXNet at *https://www.sgx.com/securities/company-announcements* and the website of the Company at *https://www.lkhs.com.sg/investor-relations/sgx-announcements/*.

**Shareholders are advised to read the revised terms and conditions of the revised Offer set out in the Offer Revision Announcement carefully.**

1.6 **Supplemental Letter**

The purpose of this Supplemental Letter, which supplements the Circular, is to provide Shareholders with relevant information pertaining to the revised Offer and to set out the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors with respect to the revised Offer.

**This Supplemental Letter is important as it contains the recommendation of the Independent Directors and the advice of the IFA in respect of the revised Offer. This Supplemental Letter requires the immediate attention of Shareholders, who are advised to read it carefully.**

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

## 2. REVISION OF THE OFFER

### 2.1 Revision of Offer Price

Based on the information set out in the Offer Revision Announcement, the Offeror is revising the Offer as follows:

**For each Offer Share: From S$0.72 to S$0.78 in cash** (the "**Final Offer Price**").

**UOBKH has announced, for and on behalf of the Offeror in the Offer Revision Announcement, that the Offeror does not intend to revise the Final Offer Price.**

**Shareholders who have earlier accepted the Offer prior to the date of the Offer Revision Announcement are entitled to the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer prior to the date of the Offer Revision Announcement.**

### 2.2 Extension of Closing Date

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders.

**Based on the Offer Revision Announcement, the closing date of the Offer is extended to 5.30 p.m. (Singapore time) on 13 February 2026 ("Final Closing Date").**

UOBKH has announced, for and on behalf of the Offeror in the Offer Revision Announcement, that the Offeror has no intention of extending the Offer beyond the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on 13 February 2026, being the Final Closing Date, will be rejected.

### 2.3 Financial Evaluation of the Final Offer Price

The full text of the Offeror's financial evaluation of the Final Offer Price has been extracted from paragraph 3 of the Offer Revision Announcement and is set out in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Revision Announcement, unless otherwise stated.

> "***3. FINANCIAL EVALUATION OF THE FINAL OFFER PRICE***
>
> *3.1 The Final Offer Price of S$0.78 represents an increase of S$0.06 or approximately 8.3% over the initial Offer Price of S$0.72 per Offer Share.*
>
> *3.2 The Final Offer Price is higher than the highest closing price of the Shares for more than five (5) years prior to and including the date of this Announcement.*

*3.3 The Final Offer Price also represents the following premia over the historical traded prices of the Shares:*

| ***Description*** | ***Share Price (S$)***[(1)] | ***Premium over Share Price (%)***[(2)] |
|---|---|---|
| *Last transacted price per Share as quoted on the SGXST on 13 January 2026 (being the last full day of trading in the Shares on the SGX-ST as at the date of this Announcement)* | *0.735* | *6.1* |
| *Last transacted price per Share as quoted on the SGXST on 28 November 2025 (being the Last Trading Date)* | *0.615* | *26.8* |
| *Volume weighted average price per Share ("**VWAP**") for the one (1)-month period up to and including the Last Trading Date* | *0.661* | *18.0* |
| *VWAP for the three (3)-month period up to and including the Last Trading Date* | *0.618* | *26.2* |
| *VWAP for the six (6)-month period up to and including the Last Trading Date* | *0.564* | *38.3* |
| *VWAP for the 12-month period up to and including the Last Trading Date* | *0.529* | *47.4* |
| *VWAP for the 24-month period up to and including the Last Trading Date* | *0.496* | *57.3* |
| *VWAP for the 36-month period up to and including the Last Trading Date* | *0.490* | *59.2* |

***Notes:***

*(1) The historical market prices of the Shares set out in the table above are based on data extracted from Bloomberg L.P. on the date of this Announcement.*

*(2) Computed based on the Final Offer Price over the Share prices. Premia over Share prices were rounded to the nearest one (1) decimal place."*

2.4 **Acceptance Condition**

As set out in paragraph 2.6 of the Offer Document, the Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with any Offer Shares acquired or agreed to be acquired by the Offeror during the Offer, will result in the Offeror holding not less than 90% of the voting rights attributable to the Shares in issue as at the close of the Offer (excluding any Shares already held by the Offeror, its related corporations or their respective nominees[1] as at the date of despatch of the Offer Document).

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

[1] And any other persons required to be excluded under Section 215(9A) of the Companies Act.

As set out in the Offer Revision Announcement, as at 6.00 p.m. (Singapore time) on 13 January 2026, the total number of Shares owned, controlled, or agreed to be acquired by the Offeror (including valid acceptances of the Offer) amounted to an aggregate of 602,389,531 Shares, representing approximately 81.53% of the total number of Shares. Notwithstanding the foregoing, as at the Latest Practicable Date, the Offeror had not announced that the Acceptance Condition had been satisfied. If the Acceptance Condition is not satisfied by the close of the Offer, the Offer will lapse, and all Offer Shares tendered in acceptance of the Offer will be returned to Shareholders.

### 2.5 Other Terms

Based on the information set out in the Offer Revision Announcement, save as disclosed in the Offer Revision Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

## 3. CONFIRMATION OF FINANCIAL RESOURCES

The full text of the confirmation of financial resources by UOBKH has been extracted from paragraph 8 of the Offer Revision Announcement and is set out in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Revision Announcement, unless otherwise stated.

> "***8. CONFIRMATION OF FINANCIAL RESOURCES***
>
> *UOBKH, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price.*"

## 4. ADVICE OF THE IFA

### 4.1 IFA

ZICO Capital Pte. Ltd. (which had been appointed as the independent financial adviser to advise the Independent Directors in respect of the Offer) has been retained to advise the Independent Directors in respect of the revised Offer. The IFA's supplemental advice to the Independent Directors in respect of the revised Offer is set out in its letter dated 23 January 2026, which is set out in the Appendix to this Supplemental Letter (the "**Supplemental IFA Letter**").

### 4.2 Advice of the IFA to the Independent Directors

Based on the IFA's evaluation and assessment of the financial terms of the revised Offer, the IFA has made its recommendation in respect of the revised Offer as set out in paragraph 8 of the Supplemental IFA Letter, extracts of which are set out in italics below. The recommendation set out below should be considered and read by Shareholders in conjunction with, and in the context of, the full text of the Supplemental IFA Letter. Unless otherwise defined or the context otherwise requires, all terms and expressions used in the extract below shall have the same meanings as those defined in the Supplemental IFA Letter.

"***8 OUR OPINION***

*In arriving at our opinion in relation to the Revised Offer, we have considered the views and representations made by the Directors and Management and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Revised Offer. We have carefully considered factors which we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our Supplemental IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.*

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

*(i) the Final Offer Price represents premia of approximately 47.45%, 38.30%, 26.21% and 18.00% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Final Offer Price represents a premium of approximately 26.83% over the closing price of the Shares on the Last Trading Day;*

*(ii) the Final Offer Price is higher than the highest traded prices of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Final Offer Price is higher than the highest traded price of the Shares as at the Last Trading Day;*

*(iii) the Final Offer Price represents a premium of approximately 7.29% to the VWAP of the Shares for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day. Further, the Final Offer Price represents a premium of approximately 0.65% to the closing price of the Shares as at the Latest Practicable Date of S$0.775;*

*(iv) the Final Offer Price represents a premium of approximately 4.70% to the highest traded price of the Shares of S$0.745 for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day. Further, the Final Offer Price is equivalent to the highest traded price of the Shares of S$0.780 as at the Latest Practicable Date;*

*(v) the Final Offer Price represents a discount of approximately 37.9% to the RNAV per Share;*

*(vi) the EV/EBITDA of the Company as implied by the Final Offer Price of 32.99 times is above the range of the EV/EBITDA ratios of the Broadly Comparable Companies;*

*(vii) the P/RNAV of the Company as implied by the Final Offer Price of 0.62 times is within the range of, and above the mean and median P/NAV or P/RNAV ratios of the Broadly Comparable Companies;*

*(viii) the premium of 26.8% implied by the Final Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions;*

*(ix) the premia of 18.0%, 26.2% and 38.3% implied by the Final Offer Price over the 1-month, 3-month and 6-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions;*

*(x) the P/RNAV as implied by the Final Offer Price of 0.62 times is within the range of, and below the mean and median offer price/NAV or offer price/RNAV of the Precedent Privatisation Transactions;*

*(xi) the premium of 26.8% implied by the Final Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range of premia, and below the corresponding mean and median premia of the Precedent Property Privatisation Transactions;*

*(xii) the premia of 18.0% and 26.2% implied by the Final Offer Price over the 1-month and 3-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia, and below the corresponding mean and median premia of the Precedent Property Privatisation Transactions;*

*(xiii) the premium of 38.3% implied by the Final Offer Price over the 6-month VWAP of the Shares prior to and including the Last Trading Day is within the range of, and above the corresponding mean and median premia of the Precedent Property Privatisation Transactions;*

*(xiv) the P/RNAV as implied by the Final Offer Price of 0.62 times is within the range of, and below the mean and median offer price/NAV or offer price/RNAV of the Precedent Property Privatisation Transactions; and*

*(xv) the Final Offer Price is lower than the estimated value of the Shares.*

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

*(i) the Shares were not actively traded and the average daily trading volume of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day were in the range of 0.18% to 0.41% of the Free Float;*

*(ii) the average daily traded volume of the Shares represents 2.26% of the Free Float for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day. The average daily traded volume of the Shares represents 40.21% of the Free Float as at the Latest Practicable Date;*

*(iii) the Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended; and*

*(iv) the outlook of the Group, and other relevant considerations as set out in paragraph 7.9 of this Supplemental IFA Letter.*

***Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the terms of the Revised Offer are on balance, not fair but reasonable.*** *Accordingly, we advise the Independent Directors to recommend Shareholders to* ***ACCEPT*** *the Revised Offer.*"

## 5. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

### 5.1 Independence of Directors

All of the Independent Directors consider themselves independent for the purposes of making a recommendation on the Offer.

### 5.2 Independence of Relevant Directors

As set out in paragraph 9.3 of the letter to shareholders in the Circular, the Securities Industry Council of Singapore has confirmed that each of (a) Mr. Low Keng Boon @ Lau Boon Sen; (b) Dato' Marco Low Peng Kiat; and (c) Mr. Low Poh Kuan (collectively, the "**Relevant Directors**") are exempted from the requirement to make or assume responsibility for any recommendation on the Offer that the Board of Directors of the Company may make to the Shareholders as they each face a conflict of interest in relation to the Offer.

The Relevant Directors must nevertheless still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Offer.

### 5.3 Recommendation of the Independent Directors

As set out in paragraph 9.6 of the letter to shareholders in the Circular, the Independent Directors had previously recommended Shareholders to accept the Offer.

Subsequent to the Offer Revision Announcement, the Independent Directors, having considered carefully as at 14 January 2026, being the latest practicable date prior to the issuance of this Supplemental Letter (the "**Latest Practicable Date**"), the factors set out in the Supplemental IFA Letter and the advice given by the IFA in respect of the revised Offer, concur with the advice given by the IFA in respect of the revised Offer. Accordingly, the Independent Directors recommend Shareholders to ACCEPT the revised Offer.

5.4 **No Regard to Specific Objectives**

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

5.5 **Directors' Acceptance or Rejection of the Revised Offer**

As set out in paragraph 8 of appendix B to the Circular, as at 22 December 2025, being the latest practicable date prior to the issuance of the Circular:

(a) Mr. Low Keng Boon @ Lau Boon Sen had a direct interest in 52,773,806 Shares and was deemed to have an interest in 23,000,000 Shares held by his spouse. Mr. Low Keng Boon @ Lau Boon Sen had indicated that he intended to accept the Offer in respect of the 52,773,806 Shares held by him. The Company had understood from Mr. Low Keng Boon @ Lau Boon Sen that his spouse also intended to accept the Offer in respect of the 23,000,000 Shares held by her.

(b) Mr. Low Poh Kuan had a direct interest in 1,998,000 Shares and had indicated that he intended to accept the Offer in respect of the 1,998,000 Shares held by him.

(c) Mr. Alvin Teo Poh Kheng had a deemed interest in 4,188,000 Shares held by DBS Nominees Pte Ltd for his own account and had indicated that he intended to accept the Offer in respect of his deemed interest in 4,188,000 Shares.

(d) Mr. Michael Leong Choon Fai had a direct interest in 100,000 Shares and had indicated that he intended to accept the Offer in respect of the 100,000 Shares held by him.

Subsequent to the issuance of the Circular and as at the Latest Practicable Date, Mr. Low Keng Boon @ Lau Boon Sen, Mr. Low Keng Boon @ Lau Boon Sen's spouse, Mr. Low Poh Kuan, Mr. Alvin Teo Poh Kheng and Mr. Michael Leong Choon Fai have each tendered their Shares in acceptance of the Offer.

## 6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 **Shareholders who have EARLIER ACCEPTED the Offer**

Shareholders who have earlier accepted the Offer are entitled to receive the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

6.2 **Shareholders who DO NOT WISH TO ACCEPT the Revised Offer**

Shareholders who do not wish to accept the revised Offer need not take any further action in respect of the Offer Document and/or the relevant acceptance forms which have been sent to them.

6.3 **Shareholders who WISH TO ACCEPT the Revised Offer**

Shareholders who wish to accept the revised Offer but have not earlier accepted the Offer may do so no later than the Final Closing Date.

As stated in paragraph 11.3 of the Offer Revision Announcement, the procedures for acceptance of the Offer are set out in appendix 2 to the Offer Document and in the accompanying relevant Acceptance Form(s). **For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the hardcopy notification letter to Shareholders dated 17 December 2025 to accept the Offer at the Final Offer Price.**

The Directors would like to draw the attention of Shareholders who wish to accept the revised Offer to the full text of the "Procedures for Acceptance" as set out in paragraph 11 of the Offer Revision Announcement.

6.4 **Acceptance Procedures for CPFIS Investors and SRS Investors**

As stated in paragraph 11.6 of the Offer Revision Announcement, CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) directly, by the deadline by which such CPFIS Agent Banks and SRS Agent Banks (as the case may be) would need to receive instructions in order to accept the Offer prior to the Final Closing Date.

The Directors would like to draw the attention of Shareholders who wish to accept the revised Offer to the full text of paragraph 11.6 of the Offer Revision Announcement.

## 7. MATERIAL CHANGES IN INFORMATION

Save as disclosed in this Supplemental Letter and any other publicly available information on the Company (including but not limited to announcements released by the Company on SGXNet), there have been no material changes in any information previously announced (including information set out in the Circular) by or on behalf of the Company during the period commencing from 22 December 2025, being the latest practicable date prior to the issuance of the Circular, and ending on 14 January 2026, being the Latest Practicable Date prior to the issuance of this Supplemental Letter.

## 8. CONSENT OF THE IFA

ZICO Capital Pte. Ltd., as the IFA to the Independent Directors in respect of the revised Offer, has given and has not withdrawn its written consent (a) to act in such capacity; and (b) to the issue of this Supplemental Letter with the inclusion of its name, the Supplemental IFA Letter set out as the Appendix to this Supplemental Letter and all references in the form and context in which they appear in this Supplemental Letter.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

In addition to the documents referred to in paragraph 13 of appendix B to the Circular, copies of the following documents will be available for inspection during normal business hours at the registered address of the Company at 80 Marine Parade Road, #18-05/09, Parkway Parade, Singapore 449269 from the date of this Supplemental Letter up to (and including) the Final Closing Date:

(a) the Supplemental IFA Letter set out in the Appendix to this Supplemental Letter; and

(b) the letter of consent referred to in paragraph 8 of this Supplemental Letter above.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Supplemental Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Supplemental Letter (other than information extracted from the Offer Document, the Offer Revision Announcement, the Supplemental IFA Letter and any information relating to or any opinion or rationale expressed by the Offeror and/or the IFA) are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Offer Revision Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Supplemental Letter. The Directors jointly and severally accept responsibility accordingly.

In respect of the Supplemental IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group are fair and accurate.

Yours faithfully

For and on behalf of the Board of Directors of
**LOW KENG HUAT (SINGAPORE) LIMITED**

Cheo Chai Hong
Lead Independent Director

23 January 2026

## APPENDIX

## SUPPLEMENTAL LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE REVISED OFFER

23 January 2026

**Low Keng Huat (Singapore) Limited**
80 Marine Parade Road
#18-05/09, Parkway Parade
Singapore 449269

To: The directors of Low Keng Huat (Singapore) Limited (the "**Company**" or "**LKHS**") who are considered independent under the Code (as defined herein) (the "**Independent Directors**") for the purposes of making the recommendation to the Shareholders in respect of the Offer (as defined herein):

| | |
|---|---|
| Mr. Alvin Teo Poh Kheng | *Executive Director* |
| Mr. Cheo Chai Hong | *Lead Independent, Non-Executive Director* |
| Mr. Chris Chia Woon Liat | *Independent, Non-Executive Director* |
| Mr. Michael Leong Choon Fai | *Independent, Non-Executive Director* |
| Mr. Jason Eng | *Independent, Non-Executive Director* |

Dear Sirs,

**REVISION OF VOLUNTARY CONDITIONAL GENERAL OFFER (THE "OFFER") BY UOB KAY HIAN PRIVATE LIMITED ("UOBKH") FOR AND ON BEHALF OF CONSISTENT RECORD PTE. LTD. (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SHARES"), OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR (THE "REVISED OFFER")**

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of the Company (the "**Shareholders**") dated 31 December 2025 (the "**Circular**") and the supplemental letter to Shareholders dated 23 January 2026 (the "**Supplemental Letter**") issued by the Company. For the purposes of this letter, the Latest Practicable Date (as defined herein) is 14 January 2026.*

### 1. INTRODUCTION

On 28 November 2025 (the "**Offer Announcement Date**"), UOBKH announced, for and on behalf of the Offeror ("**Offer Announcement**"), that the Offeror intends to make a voluntary conditional general offer for all of the issued ordinary shares in the capital of the Company other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (each, an "**Offer Share**" and collectively, the "**Offer Shares**") at the offer price of S$0.72 in cash for each Offer Share ("**Offer Price**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore ("**SFA**") and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

On 17 December 2025, UOBKH issued, for and on behalf of the Offeror, the offer document dated 17 December 2025 (the "**Offer Document**"), setting out, *inter alia*, the Offer by the Offeror for the Offer Shares, subject to the terms and conditions of the Offer as set out in the Offer Document.

On 31 December 2025, the Company issued the Circular containing the recommendation of the Independent Directors and the advice of ZICO Capital Pte. Ltd. ("**ZICO Capital**"), the independent financial adviser ("**IFA**") to the Independent Directors in connection with the Offer.

On 13 January 2026 (the "**Offer Revision Date**"), UOBKH announced, for and on behalf of the Offeror ("**Offer Revision Announcement**"), that the Offeror is revising the Offer Price from S$0.72 to S$0.78 in cash for each Offer Share.

ZICO Capital has been appointed by the Company as the IFA to advise the Independent Directors, for the purpose of making a recommendation to the Shareholders in respect of the Revised Offer.

This supplemental IFA letter is addressed to the Independent Directors and sets out, *inter alia*, our evaluation and opinion on whether the terms of the Revised Offer are fair and reasonable, and our recommendation thereon (the "**Supplemental IFA Letter**"). This Supplemental IFA Letter forms part of the Supplemental Letter to be despatched to Shareholders in relation to the Revised Offer, which provides, *inter alia*, the details of the Revised Offer as well as the recommendations of the Independent Directors in respect of the Revised Offer.

## 2. TERMS OF REFERENCE

ZICO Capital has been appointed as IFA to opine on whether the terms of the Revised Offer are fair and reasonable, and to provide our recommendations thereon.

We were not involved in, or responsible for, any aspect of the negotiations pertaining to the Revised Offer, nor were we involved in the deliberations leading up to the Revised Offer. We were not required, instructed or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Revised Offer. It is also not within our terms of reference to compare the relative merits of the Revised Offer *vis-à-vis* any alternative transactions previously considered by the directors of the Company ("**Directors**") or transactions that the Directors may consider in the future. Such comparison and consideration shall remain the responsibility of the Directors. We do not, by this Supplemental IFA Letter, warrant the merits of the Revised Offer other than to express an opinion on whether the terms of the Revised Offer are fair and reasonable, and to provide our recommendations thereon.

We have confined our evaluation and analysis of the Revised Offer strictly and solely to the financial terms of the Revised Offer. Our terms of reference do not require us to evaluate or comment on the rationale for, as well as the legal, strategic, commercial and financial risks and/or merits (if any) of the Revised Offer, or on the future financial performance or prospects of the Company and its subsidiaries (the "**Group**"). Accordingly, we have not made such evaluations or comments. Such evaluations or comments shall remain the sole responsibility of the Directors and the management of the Company (the "**Management**"), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion and recommendation as set out in this Supplemental IFA Letter.

It is also not within the scope of our appointment to express any view herein as to the prices at which the Shares may trade or on the future performance of the Company and/or the Group upon the completion or expiry of the Revised Offer. We have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express, and we do not express, any views on the growth prospects, earnings potential, future financial performance, or future financial position of the Company or the Group arising from the Revised Offer or otherwise. No financial or profit forecasts, business plans or management accounts of the Company and/or the Group have been specifically prepared for the purpose of evaluating the Revised Offer, save for those that were provided by the Company.

In the course of our evaluation of the financial terms of the Revised Offer, we have held discussions with the Directors, the Management and/or their professional advisers (where applicable) and have examined and relied to a considerable extent on the information set out in the Circular and the Supplemental Letter, other publicly available information collated by us as well as information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Directors, the Management and/or their professional advisers (where applicable). In particular, we had obtained and relied on the disclosures and representations provided by the Company on the value of the assets and liabilities for the purposes of our evaluation of the financial terms of the Revised Offer.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular and the Supplemental Letter have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information but nevertheless have made reasonable enquiries and exercised judgement on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Circular and the Supplemental Letter), who have accepted full responsibility for the accuracy and completeness of the information provided to us, that, to the best of their knowledge and belief, they have taken reasonable care to ensure that the facts stated and opinions expressed by them or the Company in the Circular and the Supplemental Letter are true, complete and accurate in all material aspects. The Directors and Management have confirmed to us that, to the best of their knowledge and belief, the Circular and the Supplemental Letter constitutes full and true disclosure of all material facts about the Offer, the Revised Offer and the Group, and the Directors and the Management are not aware of any facts, the omission of which would cause any statement in the Circular and the Supplemental Letter in respect of the Group, the Offer and the Revised Offer to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We have not made any independent evaluation or appraisal of the assets and liabilities (including without limitation, the property, plant and equipment) of the Group. However, we have been furnished with the following Valuation Reports (as defined herein) prepared by the Valuers (as defined herein) which the Company has commissioned in connection with (i) the Offer, and (ii) the Group's financial reporting purposes, and on which have placed sole reliance on for such valuations ("**Independent Valuations**"):

(a) the valuation summary letter dated 18 December 2025 in respect of the independent valuation of (i) 60 Paya Lebar Road, Paya Lebar Square (Total 170 Strata-Titled Retail Units), (ii) 60 Paya Lebar Road, #04-18 Paya Lebar Square, (iii) 207 Balestier Road, Citadines Balestier Singapore and BT Centre, (iv) 2 Perumal Road, #01-01 to

#01-08 Lyf Farrer Park Singapore, and (v) 80 Marine Parade Road, #18-01 to #18-09 Parkway Parade (the "**Singapore Properties**") as at 17 December 2025 prepared by Knight Frank Pte. Ltd. (the "**Singapore Valuer**"); and

(b) the valuation report dated 8 December 2025 in respect of the independent valuation of Duxton Hotel, No. 1 St Georges Terrace, Perth WA 6000, Australia (the "**Australia Property**") as at 30 November 2025 prepared by Savills Valuations Pty. Ltd. (the "**Australia Valuer**"),

(collectively, the "**Valuation Reports**"). The Singapore Valuer and Australia Valuer are collectively referred to as the "**Valuers**".

The details of the Independent Valuations are set out in paragraph 7.3.2 of this Supplemental IFA Letter and the Valuation Reports set out in Appendix F of the Circular.

We are not experts in the evaluation or appraisal of the assets concerned and we have placed sole reliance to the Valuation Reports for such assets appraisal and have not made any independent verification of the contents thereof. We are not involved and assume no responsibility for the Valuation Reports. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness and adequacy of the Valuation Reports.

Our opinion and recommendation set out in this Supplemental IFA Letter are based on market, economic, industry, monetary and other conditions (if applicable) prevailing, as well as information and representations provided to us as at 14 January 2026, being the latest practicable date prior to the issuance of the Supplemental Letter ("**Latest Practicable Date**"). Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion and recommendation in the light of any subsequent developments after the Latest Practicable Date that may affect our opinion and/or our recommendation contained herein. Shareholders should take note of any announcements relevant to their consideration of the Revised Offer, which may be released after the Latest Practicable Date.

In rendering our advice and providing our opinion and recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, we would advise the Independent Directors to recommend that any individual Shareholder, or group of Shareholders, who may require specific advice in the context of his or their investment objective(s) or portfolio(s) consult his or their legal, financial, tax or other professional advisers immediately.

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

We have prepared this Supplemental IFA Letter for the use by the Independent Directors in connection with their consideration of the Revised Offer, but any recommendations made by the Independent Directors in respect of the Revised Offer shall remain their sole responsibility.

Whilst a copy of this Supplemental IFA Letter may be reproduced in the Supplemental Letter, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Supplemental IFA Letter (or any part thereof) for any other purposes other than for the consideration of the Revised Offer at any time and in any manner without the prior written consent of ZICO Capital in each specific case.

**Our opinion and recommendation in relation to the Revised Offer should be considered in the context of the entirety of this Supplemental IFA Letter and the Supplemental Letter.**

## 3. THE REVISED OFFER

### 3.1 Revision of Offer Price

On 13 January 2026, UOBKH announced, for an on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

**For each Offer Share: From S$0.72 to S$0.78 in cash (the "Final Offer Price")**

UOBKH had announced, for and on behalf of the Offeror in the Offer Revision Announcement, that the Offeror does **not** intend to revise the Final Offer Price.

Shareholders who have earlier accepted the Offer prior to the date of the Offer Revision Announcement are entitled to the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer prior to the date of the Offer Revision Announcement.

Save as disclosed in the Offer Revision Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

### 3.2 Extension of Closing Date

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders. **Based on the Offer Revision Announcement, the closing date of the Offer is extended to 5.30 p.m. (Singapore time) on 13 February 2026 ("Final Closing Date").**

**UOBKH had announced, for and on behalf of the Offeror in the Offer Revision Announcement, that the Offeror has no intention of extending the Offer beyond the Final Closing Date.** Acceptances received after 5.30 p.m. (Singapore time) on 13 February 2026, being the Final Closing Date, will be rejected.

## 4. INFORMATION ON THE OFFEROR

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 4 July 2025. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the 12 December 2025, being the latest practicable date prior to the electronic dissemination of the Offer Document ("**Offer Document LPD**"), the Offeror has an issued and paid-up share capital of S$3 comprising three (3) ordinary shares, which are all held by Consistent Record Sdn Bhd ("**CRSB**"). There are no shares held in treasury in the share capital of the Offeror.

CRSB is an investment holding vehicle incorporated under the laws of Malaysia on 8 March 2010 as a private company. Through its subsidiaries, CRSB is mainly engaged in construction, property development, ownership and operation of serviced apartments, a hotel and a restaurant, as well as investment holding. Dato' Marco Low Peng Kiat ("**Dato' Marco**") and his mother, Seah Soh Seng, each hold 75% and 25% of the total number of issued shares in CRSB, respectively. There are no shares held in treasury in the share capital of CRSB. As at the Offer Document LPD, the sole director of each of the Offeror and CRSB is Dato' Marco.

As at the Latest Practicable Date, the Offeror does not hold any Shares. However, as at the Latest Practicable Date, Dato' Marco is deemed to be interested in (i) 395,194,345 Shares held by UOBKH for CRSB, in which he has 75% shareholding interest; (ii) 3,051,000 Shares held via UOBKH; and (iii) 2,000,000 Shares held by UOBKH for Consistent Capital Pte. Ltd., in which 100% shareholding interest is held by Vistra Trust (Singapore) Pte. Limited, the trustee of a family trust established for the benefit of Dato' Marco and his immediate family.

Please refer to paragraph 5 of the Letter to Shareholders and Appendix 3 and 4 to the Offer Document, and paragraph 3 and Appendix C to the Circular for additional information on the Offeror and CRSB.

## 5. INFORMATION ON THE COMPANY

The Company is a diversified real estate investment holding company incorporated in the Republic of Singapore on 14 April 1969 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 March 1992.

The principal activities of the Group comprise construction, property development, ownership and operation of serviced apartments, a hotel and a restaurant, as well as investment holding.

The Company has only one class of Shares, being ordinary shares. As at the Latest Practicable Date, the total issued and paid-up share capital of the Company is S$162,151,305 comprising 738,816,000 Shares. As at the Latest Practicable Date, the Company has no treasury shares.

Please refer to Appendix 5 to the Offer Document and Appendix B to the Circular for additional information on the Company.

## 6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

### 6.1 Rationale for the Offer

Please refer to paragraph 7 of the Letter to Shareholders in the Offer Document for the full text of the rationale for the Offer, as articulated by the Offeror. A summary is set out below:

(i) no necessity for access to equity capital markets;

(ii) reduced costs of maintaining listing; and

(iii) greater flexibility to navigate a challenging business environment.

### 6.2 Offeror's intentions in relation to the Company

Under Rule 1105 of the listing manual of the Mainboard of the SGX-ST ("**Listing Manual**"), upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90% of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 500 shareholders of the Company who are members of the public (the "**Free Float Requirement**").

The Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**") and does not intend to take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror also reserves the right and discretion, if such event arises, to assess options available including the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

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

Please refer to paragraph 9 of the Letter to Shareholders in the Offer Document and paragraph 9 of the Offer Revision Announcement for the full text of Offeror's intentions for the Company, as articulated by the Offeror.

## 7. EVALUATION OF THE REVISED OFFER

In our evaluation of the Revised Offer, we have given due consideration to, *inter alia*, the following key factors:

(i) historical share price performance and trading activity of the Shares;

(ii) historical financial performance and position of the Group;

(iii) the Group's net asset value ("**NAV**") and revalued net asset value ("**RNAV**");

(iv) comparison of the valuation statistics of the Company against broadly comparable listed companies;

(v) comparison with recent privatisation transactions of companies listed on the SGX-ST;

(vi) comparison with recent privatisation transactions involving selected companies broadly comparable to the Group;

(vii) dividend track record of the Company;

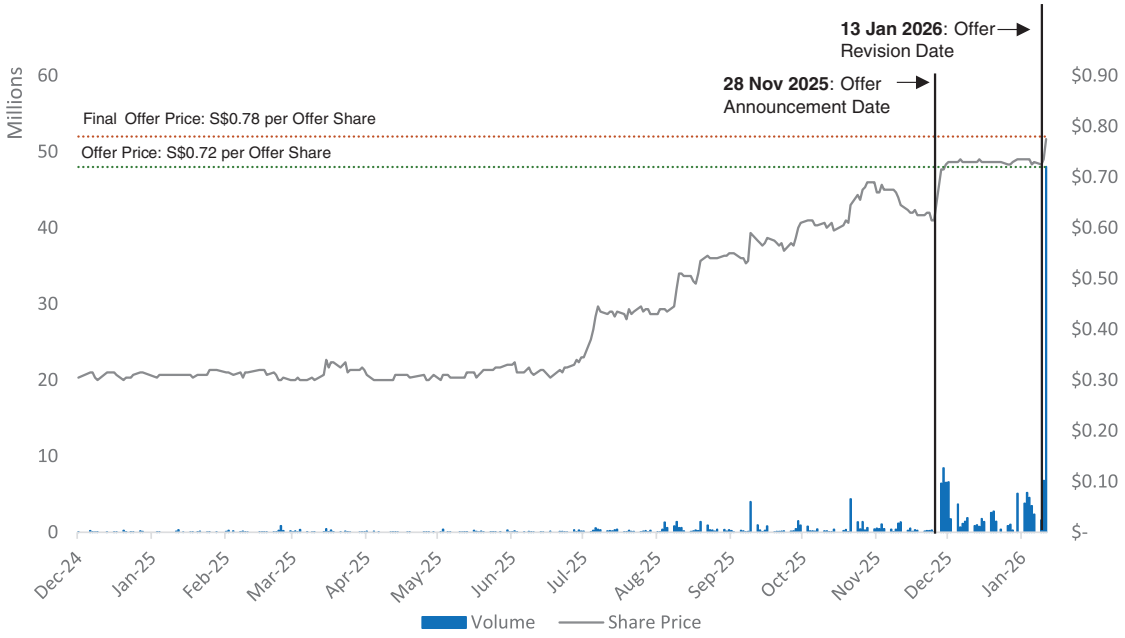
(viii) estimated value of the Shares; and

(ix) other relevant considerations relating to the Revised Offer.

## 7.1 Historical Share price performance and trading activity of the Shares

We set out below a chart showing the daily closing prices and trading volume of the Shares for the 1-year period from 29 November 2024 to 28 November 2025 (being the last trading day where Shares were traded on SGX-ST prior to the Offer Announcement ("**Last Trading Day**")), and up to the Latest Practicable Date.

**Daily closing prices and trading volume of the Shares from 29 November 2024 to the Latest Practicable Date (the "Reference Period")**




*Source: Bloomberg L.P.*

From the chart above, we note the following:

(a) from 29 November 2024 to the Last Trading Day, the daily closing prices of the Shares were in the range of S$0.300 to S$0.690. The Final Offer Price represents a premium of 160.00% to the low of S$0.300 and a premium of 13.04% to the high of S$0.690;

(b) the Shares closed at S$0.615 on the Last Trading Day. The Final Offer Price represents a premium of 26.83% to the closing price on the Last Trading Day;

(c) from the period after the Last Trading Day up to 13 January 2026, being the last trading day where Shares were traded on SGX-ST prior to the Offer Revision Announcement ("**Revised Offer Last Trading Day**"), the daily closing prices of the Shares were in the range of S$0.715 to S$0.735. The Final Offer Price represents a premium of 9.09% to the low of S$0.715 and a premium of 6.12% to the high of S$0.735; and

(d) as at 14 January 2026, being the first trading day where the Shares were traded on SGX-ST after the Offer Revision Announcement, and the Latest Practicable Date, the closing price of the Shares was S$0.775. The Final Offer Price represents a premium of 0.65% to the closing price of S$0.775.

In addition, we have set out below additional information on the volume-weighted average price ("**VWAP**"), trading liquidity, and other trading statistics of the Shares during the Reference Period:

| Description | Highest traded price (S$) | Lowest traded price (S$) | Benchmark price (S$)[1] | Premium of Final Offer Price over benchmark price (%) | Average daily trading volume[2] | Average daily trading volume as a percentage of Free Float[3] (%) |
|---|---|---|---|---|---|---|
| **Prior to and including the Last Trading Day** | | | | | | |
| VWAP of the Shares for the 12-month period up to and including the Last Trading Day | 0.695 | 0.290 | 0.529 | 47.45 | 215,108 | 0.18 |
| VWAP of the Shares for the 6-month period up to and including the Last Trading Day | 0.695 | 0.305 | 0.564 | 38.30 | 361,499 | 0.30 |
| VWAP of the Shares for the 3-month period up to and including the Last Trading Day | 0.695 | 0.525 | 0.618 | 26.21 | 491,463 | 0.41 |
| VWAP of the Shares for the 1-month period up to and including the Last Trading Day | 0.695 | 0.615 | 0.661 | 18.00 | 472,413 | 0.40 |
| As at the Last Trading Day | 0.630 | 0.615 | 0.615[4] | 26.83 | 55,600 | 0.05 |
| **After the Offer Announcement Date and up to the Latest Practicable Date** | | | | | | |
| VWAP of the Shares from 1 December 2025 (being the first trading day after the Offer Announcement Date) up to the Revised Offer Last Trading Day | 0.745 | 0.710 | 0.727 | 7.29 | 2,705,547 | 2.26 |
| As at the Latest Practicable Date | 0.780 | 0.765 | 0.775[4] | 0.65 | 48,025,700 | 40.21 |

*Source: Bloomberg L.P.*

*Notes:*

*(1) The VWAPs and closing prices of the Shares are rounded to the nearest three (3) decimal places.*

*(2) The average daily trading volume of the Shares was computed based on the total volume of the Shares traded on SGX-ST during the relevant periods, divided by the number of days when the SGX-ST was open for trading during the relevant periods.*

*(3) Free float refers to the Shares other than those held by the Directors, substantial shareholders or controlling shareholders of the Company or its subsidiaries and their respective associates (as defined in the Listing Manual). For the purpose of computing the average daily trading volume as a percentage of free float, we have used a free float of 119,450,403 Shares or 16.17% of the issued Shares of the Company as at the Latest Practicable Date ("**Free Float**").*

*(4) The benchmark price represents the closing price of the Shares as at the Last Trading Day and the Latest Practicable Date.*

From the table above, we note the following:

Period prior to and including the Last Trading Day

(a) the Final Offer Price represents premia of approximately 47.45%, 38.30%, 26.21% and 18.00% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;

(b) the Final Offer Price represents a premium of approximately 26.83% over the closing price of the Shares on the Last Trading Day;

(c) the Final Offer Price is higher than the highest traded prices of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Final Offer Price is higher than the highest traded price of the Shares as at the Last Trading Day;

(d) the Shares were not actively traded and the average daily trading volume of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day were in the range of 0.18% to 0.41% of the Free Float; and

(e) as at the Last Trading Day, the average daily trading volume of the Shares represented 0.05% of the Free Float.

Period after the Offer Announcement Date and up to the Latest Practicable Date

(a) the Final Offer Price represents a premium of approximately 7.29% to the VWAP of the Shares for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day;

(b) the Final Offer Price represents a premium of approximately 4.70% to the highest traded price of the Shares of S$0.745 for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day;

(c) the Final Offer Price represents a premium of approximately 0.65% to the closing price of the Shares as at the Latest Practicable Date of S$0.775;

(d) the Final Offer Price is higher than the highest traded prices of the Shares during the period after the Offer Announcement Date and up to the Revised Offer Last Trading Day. Further, the Final Offer Price is equivalent to the highest traded price of the Shares of S$0.780 as at the Latest Practicable Date;

(e) the average daily traded volume of the Shares represents 2.26% of the Free Float for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day; and

(f) the average daily traded volume of the Shares represents 40.21% of the Free Float as at the Latest Practicable Date.

Based on the above observations, we note that the trading activity and the closing price of the Shares subsequent to the Offer Announcement Date and Offer Revision Date, and up to the Latest Practicable Date is likely supported by the Offer and the Revised Offer. We wish to highlight that the above analysis on the historical trading performance of the Shares serves only as an illustrative guide. **There is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close or lapse of the Revised Offer. Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.**

### 7.2 Historical financial performance and position of the Group

A summary of the consolidated statement of profit or loss and other comprehensive income, statements of financial position and statement of cash flows of the Group for financial years ended 31 January ("**FY**") 2023, 31 January 2024 and 31 January 2025, and the six-month periods ended 31 July 2024 ("**1HFY2025**") and 31 July 2025 ("**1HFY2026**") (collectively, the "**Period Under Review**") is set out below.

The following summary financial information should be read in conjunction with the Company's annual reports for FY2024 and FY2025, and the Company's financial results announcement for 1HFY2026, including the notes and commentaries thereto.

#### 7.2.1 Historical financial performance of the Group

We set out below a summary of the financial performance of the Group for the Period Under Review:

| (S$'000) | FY2023 (Restated) (Audited) | FY2024 (Audited) | FY2025 (Audited) | 1HFY2025 (Unaudited) | 1HFY2026 (Unaudited) |
|---|---|---|---|---|---|
| Revenue | 97,267 | 367,680 | 482,705 | 257,926 | 38,738 |
| Gross profit | 24,743 | 60,052 | 62,233 | 35,496 | 7,092 |
| *Gross profit margin* | *25.44%* | *16.33%* | *12.89%* | *13.76%* | *18.31%* |
| (Loss)/profit attributable to owners of the parent for the financial year/period | (32,326) | (1,135) | 2,103 | 5,793 | (10,166) |
| *Net profit margin* | *N.M.* | *N.M.* | *0.44%* | *2.25%* | *N.M.* |

*Source: The Company's annual reports for FY2024 and FY2025 and the Company's financial results announcement for 1HFY2026 released on SGXNet.*

*Note:*

*N.M. Not meaningful as the Group recorded net losses attributable to the owners of the parent for the respective financial year/period.*

*FY2024 vs FY2023*

The Group's revenue increased to S$367.68 million in FY2024 from S$97.27 million in FY2023. The increase was mainly due to a higher contribution from the property development segment, driven by improved sales at the Klimt Cairnhill project, as well as better performance from the hotel segment due to improved room rates.

- Revenue from the property development segment increased to S$297.32 million in FY2024 from S$28.69 million in FY2023. Sales at Klimt Cairnhill saw an increase, with 82 units sold, as compared to only 5 units sold in the prior year. The sale of the final 4 units at Uptown@Farrer (out of 116 units) also contributed to the revenue of the property development segment in FY2023.

- Revenue from the hotel segment increased to S$46.58 million in FY2024 from S$38.77 million in FY2023, driven mainly by higher average room incomes at Lyf@Farrer, Citadines Balestier and Duxton Hotel Perth. Although occupancy rates improved at Duxton Hotel Perth, there was a decline in occupancy rates at Lyf@Farrer and Citadines Balestier. Overall, revenue per available room improved year-on-year for the two serviced apartments and the hotel.

- Revenue from the investment segment decreased to S$23.78 million in FY2024 from S$29.81 million in FY2023. The decrease was mainly due to the lower construction revenue from the Dalvey Haus project, which obtained temporary occupation permit ("**TOP**") in July 2023 and certificate of statutory completion ("**CSC**") in December 2023. However, higher revenue generated at Paya Lebar Square from improved occupancy rates and gross rent (per square foot) partially mitigated this decline.

Gross profit increased to S$60.05 million in FY2024 from S$24.74 million in FY2023, mainly driven by the increased sales at Klimt Cairnhill and higher contributions from the Group's hospitality assets. However, gross profit margins decreased to 16.33% in FY2024 from 25.44% in FY2023, due to the higher percentage of total gross profit contributed by the property development segment, which generated lower margins as compared to the hotel and investment segments.

Net loss attributable to shareholders was S$1.14 million in FY2024, as compared to a net loss of S$32.33 million in FY2023. The reduction of net loss in FY2024 was mainly driven by the improved property sales and the operating performance of the Group's hospitality assets.

*FY2025 vs FY2024*

The Group's revenue increased to S$482.71 million for FY2025 from S$367.68 million for FY2024. This increase was mainly driven by higher revenue from the property development and hotel segments. However, the overall increase was partially offset by lower contribution from the investment segment, due to the absence of construction revenue in FY2025 from external parties following the completion of the Dalvey Haus project in FY2024.

- Revenue from the property development segment increased to S$415.78 million in FY2025 from S$297.32 million in FY2024. The increase was driven by (a) a higher percentage of completion for the Klimt Cairnhill project, which was 41% in FY2025, as compared to 27% in FY2024; and (b) an increased number of units sold, with all 138 units sold as of 31 January 2025, up from 90 units as of 31 January 2024. As of 31 January 2025, construction completion reached 99%, compared to 58% a year ago. During FY2025, 48 units (out of 138 units) of the project were sold, compared to 82 units during FY2024.

- Revenue from the hotel segment increased to S$47.89 million in FY2025 from S$46.58 million in FY2024. The increase was primarily driven by higher revenue at Duxton Hotel Perth, due to improved occupancy and average daily rates. Citadines Balestier experienced a decline in revenue due to lower average daily rates. On the other hand, Lyf@Farrer's average daily rate and occupancy remained at similar levels when compared to FY2024.

- Revenue from the investment segment decreased to S$19.03 million in FY2025 from S$23.78 million in FY2024. The decrease was mainly due to the absence of construction revenue in FY2025 following the completion of the Dalvey Haus project. Meanwhile, revenue from Paya Lebar Square improved year-on-year, driven by positive rental reversion. The retail mall maintained near full occupancy rate throughout the financial year.

Gross profit increased to S$62.23 million in FY2025 from S$60.05 million in FY2024, primarily driven by higher contributions from the property development and investment segments. This was largely due to the sale of units for Klimt Cairnhill project, as well as improved performance of Paya Lebar Square. However, gross profit from the hotel segment declined, attributed to weaker contributions from the serviced apartments and F&B outlet, Carnivore Brazilian Churrascaria, in Singapore, albeit an improved performance from Duxton Hotel Perth. Despite the increase in gross profit, gross profit margin decreased to 12.89% in FY2025 from 16.33% in FY2024. This decrease was mainly due to a higher percentage of gross profit contribution from the property development segment, which had a lower margin compared to the hotel and investment segments.

Net profit attributable to shareholders was S$2.10 million in FY2025, as compared to a net loss attributable to shareholders of S$1.14 million in FY2024. The net profit for the year was affected by fair value losses on financial assets at fair value through profit or loss ("**FVPL**"), net foreign exchange losses and impairment losses on property, plant and equipment, though partially offset by a gain from the write-back of an impairment loss on an investment property.

*1HFY2026 vs 1HFY2025*

The Group's revenue decreased to S$38.74 million for 1HFY2026, from S$257.93 million for 1HFY2025, due to lower contributions from the property development, hotel and investment segments.

- Revenue from the property development segment decreased to S$6.91 million in 1HFY2026, from S$225.42 million in 1HFY2025. The decrease was primarily due to the Klimt Cairnhill project reaching 99% completion, with all units sold as of 31 January 2025, resulting in lower revenue recognition for 1HFY2026. The project obtained TOP in March 2025, with the remaining 1% project revenue recognised in 1HFY2026. In contrast, revenue in 1HFY2025 was driven by a 24% increase in the project's construction progress and the sale of 31 additional units. As of 31 July 2024, the project was 82% completed and 121 (out of 138) units were sold.

- Revenue from the hotel segment decreased to S$22.61 million in 1HFY2026, from S$23.02 million in 1HFY2025. The decrease was primarily driven by lower revenue at Lyf@Farrer, due to lower average daily rates and occupancy. Citadines Balestier also recorded a decline in revenue due to lower average daily rates, despite higher occupancy. On the other hand, revenue from Duxton Hotel Perth improved, mainly due to higher average daily rates, while occupancy remained stable.

- Revenue from the investment segment decreased to S$9.22 million in 1HFY2026, from S$9.49 million in 1HFY2025. The decrease was mainly due to the exit of a tenant at Paya Lebar Square retail, which impacted overall rental income, partially offset by positive rental reversions from other tenants. The vacated space was immediately leased to a new tenant, but at a lower rental rate. The retail mall maintained an average occupancy rate of 100% throughout the period.

Gross profit decreased to S$7.09 million in 1HFY2026, from S$35.50 million in 1HFY2025. The decrease was mainly attributed to the lower contribution from the property development segment, which recorded a gross loss for the period as ongoing construction costs exceeded revenue recognised, compared with a gross profit in the previous period. Gross profit from the hotel segment also declined, mainly due to lower contribution from Lyf@Farrer, albeit an improved performance from Duxton Hotel Perth, Citadines Balestier and Carnivore restaurant. In contrast, gross profit from the investment segment improved, mainly due to a reversal of construction cost accruals not utilized for completed projects, offsetting the lower contribution from Paya Lebar Square. Despite the decrease in gross profit, gross profit margin increased to 18.31% in 1HFY2026, from 13.76% in 1HFY2025. The increase was mainly due to an increased percentage of gross profit contribution from the hotel and investment segments, which had higher margins as compared to the property development segment.

Net loss attributable to shareholders was S$10.17 million in 1HFY2026, as compared to a net profit of S$5.79 million in 1HFY2025. The operating loss in 1HFY2026 was further impacted by (a) a fair value loss on financial assets at FVPL, (b) net foreign exchange losses and (c) higher tax expenses associated with the TOP obtained for the Klimt Cairnhill project. In contrast, the Group had recognised a fair value gain in 1HFY2025, offsetting the foreign exchange losses incurred.

### 7.2.2 Historical financial position of the Group

We set out below a summary of the financial position of the Group as at 31 January 2025 and 31 July 2025:

| (S$'000) | As at 31 January 2025 (Audited) | As at 31 July 2025 (Unaudited) |
|---|---|---|
| Current assets | 408,985 | 265,087 |
| Non-current assets | 682,043 | 682,375 |
| **Total assets**[(1)] | **1,091,028** | **947,462** |
| Current liabilities | 149,643 | 171,034 |
| Non-current liabilities | 331,118 | 186,497 |
| **Total liabilities** | **480,761** | **357,531** |
| Share capital | 161,863 | 161,863 |
| Capital reserves | (30,214) | (30,214) |
| Fair value reserves | 95 | 1,439 |
| Retained profits | 475,783 | 454,535 |
| Exchange account fluctuation | (6,264) | (6,698) |
| | **601,263** | **580,925** |
| Non-controlling interests | 9,004 | 9,006 |
| **Total equity** | **610,267** | **589,931** |
| Number of issues Shares | 738,816,000 | 738,816,000 |
| Net assets per Share (in S$) | 0.81 | 0.79 |

*Source: The Company's annual report for FY2025 and the Company's financial results announcement for 1HFY2026 released on SGXNet.*

*Note:*

*(1) Total assets of the Group as at 31 January 2025 and 31 July 2025 comprised:*

| *(S$'000)* | *As a 31 January 2025 (Audited)* | *As at 31 July 2025 (Unaudited)* |
|---|---|---|
| ***Current assets*** | | |
| *Development properties* | *3,656* | *–* |
| *Inventories* | *443* | *483* |
| *Contract assets* | *294,107* | *111,407* |
| *Contract costs* | *345* | *–* |
| *Trade and other receivables* | *35,742* | *10,599* |
| *Fixed deposits* | *8,107* | *7,134* |
| *Cash and cash equivalents* | *66,585* | *135,464* |
| | ***408,985*** | ***265,087*** |
| ***Non-current assets*** | | |
| *Investment properties* | *288,370* | *286,525* |
| *Property, plant and equipment* | *291,740* | *289,848* |
| *Joint ventures* | *53,542* | *56,977* |
| *Associated companies* | *18,108* | *18,963* |
| *Financial assets at fair value through other comprehensive income* | *3,795* | *5,139* |
| *Financial asset at FVPL* | *24,103* | *23,459* |
| *Trade and other receivables* | *160* | *351* |
| *Deferred tax assets* | *2,225* | *1,113* |
| | ***682,043*** | ***682,375*** |
| *Total assets* | ***1,091,028*** | ***947,462*** |

As at 31 July 2025, the Group recorded total assets of S$947.46 million, comprising non-current assets of S$682.38 million (amounting to 72.02% of total assets) and current assets of S$265.09 million (amounting to 27.98% of total assets).

As at 31 July 2025, the Group recorded total liabilities of S$357.53 million, comprising non-current liabilities of S$186.50 million (amounting to 52.16% of total liabilities) and current liabilities of S$171.03 million (amounting to 47.84% of total liabilities).

The Group recorded positive working capital of S$94.05 million, with a current ratio of 1.55 times, and a net assets position of S$580.93 million as at 31 July 2025.

### 7.3 The Group's NAV and RNAV

#### 7.3.1 NAV of the Group

The NAV of the Group as at 31 July 2025 was S$580.93 million, representing an NAV per Share of approximately S$0.79 based on the issued share capital of 738,816,000 Shares as at the Latest Practicable Date. The Final Offer Price of S$0.78 represents a discount of approximately 0.80% to the NAV per Share of S$0.79 as at 31 July 2025.

Based on the latest unaudited financial statements of the Group for 1HFY2026, we note that the Group's current and non-current assets primarily comprised investment properties, property, plant and equipment, cash and cash equivalents and contract assets. A summary of the Group's current and non-current assets is set out in paragraph 7.2.2 of this Supplemental IFA Letter.

#### 7.3.2 Revaluation of the properties of the Group

In connection with the Offer, the Company has commissioned the Valuers to undertake the Independent Valuations on the Singapore Properties. We have also referred to the valuation commissioned by the Company on the Australia Property as at 30 November 2025 for its financial reporting purposes. For further information, please refer to the details of the Valuation Reports as set out in paragraph 11 of Appendix B and Appendix F to the Circular.

The Independent Valuations are prepared on the basis of "Market Value", defined by the International Valuation Standards and SISV Valuation Standards and Standards and Practice Guidelines as "*the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion*".

We recommend the Independent Directors to advise Shareholders to read the Valuation Reports carefully, in particular, the terms of reference, key assumptions and critical factors. Copies of the Valuation Reports are available for inspection at the registered address of the Company at 80 Marine Parade Road, #18-05/09, Parkway Parade, Singapore 449269 during normal business hours up to (and including) the Final Closing Date.

Based on the carrying amount or book values (as the case may be) of the Subject Properties as at 31 July 2025 and the market values as at the respective Valuation Dates based on the Valuation Reports, the revaluation surplus in respect of the Subject Properties are as follows:

| Subject Properties | Valuer / Valuation methodologies[1] | Carrying amount / book value as at 31 July 2025 (S$'000) | Market value based on the Valuation Reports and the respective Valuation Dates (S$'000) | Revaluation surplus[2] (S$'000) |
|---|---|---|---|---|
| **Investment properties** | | | | |
| (i) Retail units | | | | |
| – 60 Paya Lebar Road, Paya Lebar Square (Total 170 Strata-Titled Retail Units), Singapore 409051 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 239,355 | 376,000 as at 17 December 2025 | 136,645 |

| Subject Properties | Valuer / Valuation methodologies[1] | Carrying amount / book value as at 31 July 2025 (S$'000) | Market value based on the Valuation Reports and the respective Valuation Dates (S$'000) | Revaluation surplus[2] (S$'000) |
|---|---|---|---|---|
| (ii) Commercial units | | | | |
| – BT Centre, 207 Balestier Road, Singapore 329683 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 43,673 | 45,000 as at 17 December 2025 | 1,327 |
| – 2 Perumal Road, #01-05/06, Lyf Farrer Park Singapore, Singapore 218773 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 2,629 | 5,400[3] as at 17 December 2025 | 2,771 |
| (iii) Office units | | | | |
| – 80 Marine Parade Road, 18-02/03 Parkway Parade, Singapore 449269 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 868 | 5,119[4] as at 17 December 2025 | 4,251 |
| **Property, plant and equipment** | | | | |
| (i) Hotel | | | | |
| – Duxton Hotel, No. 1 St Georges Terrace, Perth, WA 6000, Australia | Australia Valuer / Discounted cash flow, income capitalisation and direct comparison approach | 29,566 | 89,177[5] as at 30 November 2025 | 59,611 |
| (ii) Service apartments | | | | |
| – Citadines Balestier Singapore, 207 Balestier Road, Singapore 329683 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 141,686 | 180,000 as at 17 December 2025 | 38,314 |

| Subject Properties | Valuer / Valuation methodologies[1] | Carrying amount / book value as at 31 July 2025 (S$'000) | Market value based on the Valuation Reports and the respective Valuation Dates (S$'000) | Revaluation surplus[2] (S$'000) |
|---|---|---|---|---|
| – 2 Perumal Road, #01-01, Lyf Farrer Park Singapore, Singapore 218773 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 101,945 | 224,000 as at 17 December 2025 | 122,055 |
| – 2 Perumal Road, #01-02/03/04/07/08, Lyf Farrer Park Singapore, Singapore 218773 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 6,135 | 12,600[3] as at 17 December 2025 | 6,465 |
| (iii) Office units | | | | |
| – 60 Paya Lebar Road, #04-18 Paya Lebar Square, Singapore 409051 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 1,665 | 2,950 as at 17 December 2025 | 1,285 |
| – 80 Marine Parade Road, #18-01, #18-04, #18-05 to 09, Parkway Parade, Singapore 449269 | Singapore Valuer / Capitalisation method, discounted cash flow analysis and direct comparison method | 3,189 | 16,981[4] as at 17 December 2025 | 13,792 |
| **Total net revaluation surplus in respect of the Subject Properties** | | | | **386,516** |

*Source: Valuation Reports and Management*

*Notes:*

*(1) The valuation methodologies adopted by the Valuers are as follows:*

***Income capitalisation***

*In the capitalisation method, the estimated gross revenue of the property has been adjusted to account for ongoing vacancy allowance, operating expenses, property tax, and other relevant outgoings. These adjustments result in the derivation of the net income. The net income is then capitalised over the remaining lease tenure or perpetuity using a yield rate appropriate to the property's use, tenure and investment quality. This yield rate is derived from an analysis of market evidence, including yields achieved in the sale of comparable property types. Where appropriate, further capital adjustments, such as letting-up allowance, leasing commissions, capital expenditure, and capitalised rental reversions, are applied to derive the capital value of the property.*

***Discounted cash flow***

*A valuation using the discounted cash flow model is carried out over a period of 10 years from the valuation date. The property is assumed to be sold at the beginning of the 11th year. In this model, cash outflow, including operating expenses, property tax and vacancy allowance are deducted from cash inflows, which comprise rental income and other income, to derive the net cash flows. These net cash flows are then discounted at an estimated required rate of return applicable to this asset class, resulting in the net present value of the property.*

*For the Australia Property, a discounted cash flow analysis has been prepared taking into account the ability of the property to generate income over a 5 and 10-year period based on certain assumptions. Provision is made for room rate and occupancy growth throughout the time horizon and also capital expenditure through a fixtures, fittings and equipment reserve. Each year's net operating income during the period is discounted to arrive at the present value of expected future cash flows. The property's anticipated sale value at the end of the period (i.e. terminal or reversionary value) is also discounted to its present value and added to the discounted income stream to arrive at the total present market value of the property.*

***Direct comparison***

*In this method, a comparison is made with sales transactions of comparable properties within the subject development, the surrounding vicinity, or other relevant locations. Adjustments have been made, where appropriate, to account for differences in key factors such as location, site attributes, catchment area, size, tenure, age, floor level, view, date of sale and type of development. These adjustments ensure that the comparison is undertaken on a consistent and market-aligned approach to deriving the value of the property.*

*(2) The surplus is calculated as the difference between the market value of the subject properties in their existing state as at their respective Valuation Dates and appraised by the respective Valuers, and their corresponding carrying amount or book value (as the case may be) as at 31 July 2025.*

*(3) The market values of #01-02 to #01-08 Lyf Farrer Park Singapore have been apportioned based on the approximate gross areas of each of the units.*

*(4) The market values of #18-02 to #18-04 Parkway Parade have been apportioned based on the approximate gross areas of each of the units.*

*(5) The market value of the Australia Property amounted to A$105.0 million as at 30 November 2025 (equivalent to S$89.2 million based on the exchange rate of A$1.00: S$0.8493 as at 30 November 2025 as extracted from Bloomberg L.P.. The Australia Property is held by the Group's 75%-owned subsidiary, Amuret Pty. Ltd.. As such, the market value of the Australia Property includes the Group's non-controlling interest portion amounting to approximately S$22.3 million.*

Under Rule 26.3 of the Code, the Company is required, *inter alia*, to make an assessment of any potential tax liabilities which would arise if the properties, which are the subject of a valuation given in connection with the Offer, were to be sold at the amount of the valuation, accompanied by an appropriate comment as to the likelihood of any such liability crystallising.

In a hypothetical scenario where the Subject Properties are sold at the market values ascribed in the Valuation Reports, the Directors and Management of the Company expect to incur potential tax liabilities amounting to S$17.9 million. The potential tax liabilities arise from (i) the Australia Property and (ii) the Group's 7 commercial units at Lyf Farrer Park which are recorded as trading stock, as the gains on disposal of these properties will be subject to tax upon sale. No potential tax liabilities are expected to be incurred by the Group on the hypothetical sale of its other properties in Singapore, as any gains would be capital in nature and there is no capital gains tax in Singapore. As the Group has no immediate plans to sell the Subject Properties as at the Latest Practicable Date, the Directors view that the likelihood of such potential liabilities crystallising is low.

### 7.3.3 RNAV of the Group

Based on the above, we set out below the adjustments which are made to the NAV of the Group to determine the RNAV:

| **Estimated RNAV of the Group** | **(S$'000)** |
|---|---|
| The Group's NAV as at 31 July 2025 | 580,925 |
| Add: Revaluation surplus in respect of the Subject Properties | 386,516 |
| Less: Potential tax liability (assuming the Subject Properties are sold at the market values ascribed in the Valuation Reports) | (17,853) |
| Less: Adjustment for the non-controlling interest portion of the Australia Property | (22,294) |
| **RNAV of the Group** | **927,294** |
| Number of Shares outstanding as at the Latest Practicable Date | 738,816,000 |
| RNAV per Share (S$) | 1.26 |
| Discount of the Final Offer Price to the RNAV per Share (%) | 37.9 |
| **Price-to-RNAV ("P/RNAV") ratio as implied by the Final Offer Price (times)** | **0.62** |

*Source: Valuation Reports and Management*

Shareholders should note that the above analysis on the RNAV provides an estimate of the value of the Group assuming the hypothetical sales of the Group's assets as at the Latest Practicable Date. Such a hypothetical scenario is assumed to be made without considering factors such as, *inter alia*, time value of money, market conditions, professional fees, liquidation costs, contractual limitations and obligations, any other regulatory requirements and availability of potential buyers, which may in theory, alter the RNAV that can be realised. Shareholders should be aware that the Group has not realised any loss or gain as set out in the adjustments to the NAV as at the Latest Practicable Date. There is no assurance that the actual loss or gain (if any) eventually recorded by the Group will be the same as that derived from the assessments made in this Supplemental IFA Letter, which were based on, *inter alia*, the current market value, Independent Valuations and the Management's estimates of the relevant assets.

In our assessment of the financial terms of the Revised Offer, we have also discussed and considered with the Management on whether there are any other assets which should be valued at an amount that is materially different from that which was recorded in the statement of financial position of the Group as at 31 July 2025 and whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV of the Group as at 31 July 2025.

Save for the revaluation surplus as disclosed in this Supplemental IFA Letter, the Directors and Management have confirmed to us that, to the best of their knowledge and belief, as at the Latest Practicable Date:

(i) there are no material events that have or will likely have a material impact to the financial position of the Group since 1 August 2025;

(ii) there are no other contingent liabilities, unrecorded earnings or expenses, or assets or liabilities or bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at the Latest Practicable Date;

(iii) there is no litigation, claim or proceeding pending or threatened against the Company and any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group taken as a whole as at 31 July 2025;

(iv) there are no material acquisitions or disposals of assets by the Group between 1 August 2025 and the Latest Practicable Date, and the Group does not have any plans for such impending material acquisition or disposal of assets, conversion of the use of its material assets or material changes in the nature of the Group's business; and

(v) there are no material changes to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 31 July 2025.

**7.4 Comparison of the valuation statistics of the Company against broadly comparable listed companies**

For the purpose of assessing the financial terms of the Revised Offer, we have considered other publicly listed companies on the SGX-ST with a market capitalisation of above S$100.0 million and below S$1.5 billion as at the Latest Practicable Date, whose revenue is primarily derived from similar property development, hotel operations and property investment activities as the Group, as such companies can be considered as broadly comparable with the Group and are reasonable proxies for the industry in which the Group operates ("**Broadly Comparable Companies**").

We had discussions with Management about the suitability and reasonableness of the Broadly Comparable Companies. We wish to highlight that the list of Broadly Comparable Companies is not exhaustive and it should be noted that there is no listed company that is directly comparable with the Group in terms of, *inter alia*, scope of business activities, business model, customer base, size of operations, asset base, geographical markets of activities, track record, financial performance and position, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria. Hence, any comparison made herein is necessarily limited and serves only as an illustrative guide, and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date.

The relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the Broadly Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

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

| Broadly Comparable Companies | Business Activities/Description |
|---|---|
| Wing Tai Holdings Limited ("**Wing Tai**") | Wing Tai operates as a holding company. Wing Tai, through its subsidiaries, provides property investment and development, lifestyle retail and hospitality management solutions. Wing Tai serves customers in Asia. |
| Bukit Sembawang Estates Limited ("**Bukit Sembawang**") | Bukit Sembawang, through its subsidiaries, operates in property development, property mortgage financing and the holding of properties and investments. Bukit Sembawang provides residential property development throughout Singapore. |
| Tuan Sing Holdings Limited ("**Tuan Sing**") | Tuan Sing operates as a holding company. Tuan Sing, through its subsidiaries, provides property development, property investment and hotel ownership. Tuan Sing serves clients in Singapore, China, Indonesia and Australia. |
| Oxley Holdings Ltd ("**Oxley**") | Oxley develops real estate. Oxley develops residential and commercial projects in accessible locations. Oxley also develops light industrial buildings that include swimming pools and other recreational amenities. |
| Sing Holdings Limited ("**Sing Holdings**") | Sing Holdings develops real estate. Sing Holdings develops residential, commercial and industrial properties and retains a stake in certain properties. |

*Source: Bloomberg L.P.*

We have used the following valuation measures in our analysis:

| Valuation Measure | Description |
|---|---|
| Price-to-earnings ("**P/E**") ratio | The P/E ratio is computed by dividing the market capitalisation of a company by its trailing 12-month earnings attributable to shareholders.<br><br>The P/E ratio is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating, to among others, depreciation and amortisation. |
| Enterprise value-to-earnings before interest, tax, depreciation and amortisation expenses ("**EV/EBITDA**") ratio | Enterprise value ("**EV**") is the sum of the company's market capitalisation, preferred equity, perpetual bonds, minority interests, short and long term debt (inclusive of finance leases) less its cash and cash equivalents. EBITDA refers to the trailing 12-month consolidated earnings before interest, tax, depreciation and amortisation, inclusive of the share of associates' and joint ventures' income.<br><br>EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting policy decisions. The historical EV/EBITDA ratio illustrates the market value of a company's business relative to its historical consolidated pre-tax operating cash flow performance, and provides an indication of current market valuation relative to operating performance. Unlike the P/E ratio, the EV/EBITDA ratio does not take into account the capital structure of a company, its interest, taxation, depreciation and amortisation expenses. |

| Valuation Measure | Description |
|---|---|
| Price-to-NAV ("**P/NAV**") ratio and price-to-RNAV ("**P/RNAV**") ratio | The P/NAV ratio illustrates the market price of a company's shares relative to the NAV per share.<br><br>The NAV is defined as total assets less total liabilities, and excludes, where applicable, minority or non-controlling interests.<br><br>The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value and repayment of its liabilities and obligations, with the balance available for distribution to its shareholders.<br><br>Where current market values for assets (like properties) are available, the revaluation surplus or deficit of such assets compared to the book values are taken into account to derive the RNAV.<br><br>It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company.<br><br>Comparisons of companies using NAV and RNAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies. |

The following table sets out the valuation statistics of the Company (as implied by the Final Offer Price) with those of Broadly Comparable Companies:

| Broadly Comparable Company | Market capitalisation[1] (S$'000) | P/E[2] (times) | EV/ EBITDA[2] (times) | P/NAV or P/RNAV[2] (times) |
|---|---|---|---|---|
| Wing Tai | 1,176,392 | n.m.[3] | n.m.[3] | 0.41 |
| Bukit Sembawang | 1,260,898 | 12.80 | 9.39 | 0.78 |
| Tuan Sing | 431,045 | 18.39 | 18.71 | 0.36 |
| Oxley | 358,672 | n.m.[3] | 17.57 | 0.43 |
| Sing Holdings | 210,522 | 18.07 | 30.62 | 0.66 |
| **Maximum** | | **18.39** | **30.62** | **0.78** |
| **Minimum** | | **12.80** | **9.39** | **0.36** |
| **Mean** | | **16.42** | **19.07** | **0.53** |
| **Median** | | **18.07** | **18.14** | **0.43** |
| **Company (as implied by the Final Offer Price)** | **576,276** | **n.m.[3]** | **32.99[4]** | **P/NAV: 0.99[5]**<br><br>**P/RNAV: 0.62[5]** |

*Source: Bloomberg L.P., annual reports and latest publicly available financial information of the Broadly Comparable Companies as at the Latest Practicable Date*

Notes:

(1) Market capitalisation for the Broadly Comparable Companies is based on the outstanding number of shares (excluding treasury shares) and the closing price of the company's shares as at the Latest Practicable Date, or the last closing price if there are no trades on the Latest Practicable Date, as extracted from Bloomberg L.P.. Market capitalisation for the Company is based on the Final Offer Price and the total outstanding Shares as at the Latest Practicable Date.

(2) The ratios of the Broadly Comparable Companies are computed based on the latest annual reports and/or latest announced results of the Broadly Comparable Companies as at the Latest Practicable Date. The P/E and EV/EBITDA of the Broadly Comparable Companies are computed based on the trailing 12-month profit attributable to owners of the respective companies ("**T12M PAT**") and trailing 12-month EBITDA ("**T12M EBITDA**"). The P/RNAV ratio of Bukit Sembawang is based on the NAV of Bukit Sembawang, adjusted for the revaluation surplus arising from the revaluation of the investment property.

(3) Not meaningful as the Broadly Comparable Companies recorded losses or negative EBITDA for their trailing 12-month period, and the Group was in a net loss position for the trailing 12-month period.

(4) The Company's EV/EBITDA is computed based on the EV as at the Latest Practicable Date as implied by the Final Offer Price over the Group's T12M EBITDA.

(5) The P/NAV and P/RNAV are computed based on the assumptions as set out in paragraph 7.3 of this Supplemental IFA Letter.

Based on the above, we note that:

(i) the EV/EBITDA of the Company as implied by the Final Offer Price of 32.99 times is above the range of the EV/EBITDA ratios of the Broadly Comparable Companies;

(ii) the P/NAV of the Company as implied by the Final Offer Price of 0.99 times is above the P/NAV or P/RNAV ratios of the Broadly Comparable Companies; and

(iii) the P/RNAV of the Company as implied by the Final Offer Price of 0.62 times is within the range of, and above the mean and median P/NAV or P/RNAV ratios of the Broadly Comparable Companies.

**7.5 Comparison with recent privatisation transactions of companies listed on the SGX-ST**

In assessing the reasonableness of the Final Offer Price, we have also compared the financial terms of the Revised Offer with those of selected successful privatisation transactions involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced since 1 January 2023 and completed as at the Latest Practicable Date ("**Precedent Privatisation Transactions**"). This analysis serves as a general indication of the relevant premium or discount of the respective offers, without having regard to their specific transaction rationale, and the commercial and financial merits or other considerations.

We wish to highlight that the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, types of products, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile, customer base and other relevant criteria. In addition, economic conditions have changed and may differ over the aforementioned period, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation for the Company. Shareholders should also note that the list of Precedent Privatisation Transactions is not exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

| Company Name | Type[1] | Announcement date[2] | Premium/(Discount) of offer price over/(to): | | | | Offer price/ NAV or Offer price/ RNAV[3] (times) |
|---|---|---|---|---|---|---|---|
| | | | Last transacted price (%) | 1-month VWAP (%) | 3-month VWAP (%) | 6-month VWAP (%) | |
| Alpina Holdings Limited | SOA | 3-Jun-25 | 24.0 | 24.0 | 44.9 | 48.3 | 2.35 |
| Cosmosteel Holdings Limited | SOA | 15-May-25 | 48.1 | 57.5 | 61.3 | 70.9 | 0.53 |
| Ban Leong Technologies Limited | VGO | 30-Apr-25 | 60.8 | 63.9 | 69.3 | 73.4 | 1.37 |
| Procurri Corporation Limited | SOA | 28-Apr-25 | 77.8 | 77.8 | 74.4 | 75.8 | 2.12 |
| Amara Holdings Limited | VGO | 28-Apr-25 | 27.0 | 42.1 | 44.8 | 46.7 | 0.63 |
| ICP Ltd | VD | 19-Apr-25 | 28.8 | 16.9 | 20.0 | 23.3 | 1.18 |
| Sinarmas Land Limited | VGO | 27-Mar-25 | 36.4 | 41.6 | 27.7 | 21.6 | 0.44 |
| PEC Ltd | SOA | 17-Feb-25 | 12.8 | 23.5 | 28.6 | 30.6 | 0.90 |
| Econ Healthcare (Asia) Limited | SOA | 14-Feb-25 | 29.1 | 43.7 | 53.7 | 59.9 | 2.09 |
| SLB Development Ltd | SOA | 24-Jan-25 | 36.1 | 54.4 | 62.0 | 69.1 | 1.13 |
| Japfa Ltd | SOA | 24-Jan-25 | 34.8 | 39.0 | 51.2 | 70.3 | 1.10 |
| Hai Leck Holdings Limited | SOA | 9-Dec-24 | 34.2 | 41.8 | 46.7 | 44.7 | 0.98 |
| 5E Resources Limited | SOA | 25-Oct-24 | 22.6 | 22.2 | 21.8 | 26.2 | 1.60 |
| Dyna-Mac Holdings Limited | VGO | 11-Sep-24 | 35.4 | 18.6 | 27.4 | 44.4 | 5.88 |
| Silverlake Axis Ltd | VGO | 26-Aug-24 | 20.0 | 27.7 | 25.0 | 31.9 | 2.77 |
| Second Chance Properties Ltd | VGO | 10-Jul-24 | 39.5 | 40.8 | 37.0 | 33.3 | 1.01 |
| RE&S Holdings Limited | SOA | 19-May-24 | 56.5 | 65.1 | 50.0 | 45.2 | 1.93 |
| TalkMed Group Limited | SOA | 6-Apr-24 | 20.0 | 22.6 | 22.9 | 21.6 | 7.30 |
| Best World International Limited | VD | 3-Apr-24 | 46.3 | 47.1 | 46.3 | 48.8 | 1.88 |
| Isetan (Singapore) Limited | SOA | 1-Apr-24 | 153.5 | 173.4 | 171.1 | 168.9 | 0.70 |
| Healthway Medical Corporation Limited | VD | 3-Jul-23 | 45.5 | 45.0 | 44.1 | 39.9 | 1.07 |
| LHN Logistics Limited | VGO | 4-Jun-23 | 34.9 | 35.7 | 39.0 | 44.3 | 2.01 |
| Sysma Holdings Limited | VGO | 1-Jun-23 | 34.4 | 39.8 | 34.2 | 30.5 | 0.72 |
| Challenger Technologies Limited | VGO | 30-May-23 | 9.1 | 10.5 | 11.9 | 14.3 | 1.46 |
| Lian Beng Group Ltd | VGO | 11-Apr-23 | 19.3 | 27.0 | 28.5 | 29.9 | 0.43 |
| Global Palm Resources Holdings Limited | VGO | 29-Mar-23 | 93.8 | 86.6 | 70.1 | 70.1 | 0.78 |

| Company Name | Type[1] | Announcement date[2] | Premium/(Discount) of offer price over/(to): | | | | Offer price/ NAV or Offer price/ RNAV[3] (times) |
|---|---|---|---|---|---|---|---|
| | | | Last transacted price (%) | 1-month VWAP (%) | 3-month VWAP (%) | 6-month VWAP (%) | |
| G.K. Goh Holdings Limited | VGO | 28-Feb-23 | 38.5 | 38.8 | 39.2 | 37.6 | 0.97 |
| Global Dragon Limited | VGO | 10-Feb-23 | 14.3 | 15.4 | 22.4 | 17.6 | 0.73 |
| **Maximum** | | | **153.5** | **173.4** | **171.1** | **168.9** | **7.30** |
| **Mean** | | | **40.5** | **44.4** | **45.6** | **47.8** | **1.65** |
| **Median** | | | **34.9** | **40.3** | **41.7** | **44.4** | **1.12** |
| **Minimum** | | | **9.1** | **10.5** | **11.9** | **14.3** | **0.43** |
| **The Company – Implied by the Final Offer Price and RNAV** | **VGO** | **28-Nov-25** | **26.8** | **18.0** | **26.2** | **38.3** | **P/RNAV: 0.62** |

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

*Notes:*

*(1) VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.*

*(2) Date of announcement of the offers.*

*(3) Based on the NAV per share or adjusted RNAV per share, where available, as published in the independent financial adviser's letter.*

Based on the above, we note the following:

(a) the premium of 26.8% implied by the Final Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions;

(b) the premia of 18.0%, 26.2% and 38.3% implied by the Final Offer Price over the 1-month, 3-month and 6-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions; and

(c) the P/RNAV as implied by the Final Offer Price of 0.62 times is within the range of, and below the mean and median offer price/NAV or offer price/RNAV of the Precedent Privatisation Transactions.

**7.6 Comparison with recent privatisation transactions involving selected companies broadly comparable to the Group**

As the Group is principally involved in property development, hotel operations and property investment, we have also compared the financial terms of the Revised Offer with those of successful privatisation transactions of property-related companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced since 1 January 2022 and completed as at the Latest Practicable Date ("**Precedent Property Privatisation Transactions**").

We wish to highlight that the Precedent Property Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, types of products, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile, customer base and other relevant criteria. In addition, economic conditions have changed and may differ over the aforementioned period, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation for the Company. Shareholders should also note that the list of Precedent Property Privatisation Transactions is not exhaustive and information relating to the Precedent Property Privatisation Transactions was compiled from publicly available information.

| Company Name | Type | Announcement date | Premium/(Discount) of offer price over/(to): | | | | Offer price/ NAV or Offer price/ RNAV (times) |
|---|---|---|---|---|---|---|---|
| | | | Last transacted price (%) | 1-month VWAP (%) | 3-month VWAP (%) | 6-month VWAP (%) | |
| Amara Holdings Limited | VGO | 28-Apr-25 | 27.0 | 42.1 | 44.8 | 46.7 | 0.63 |
| Sinarmas Land Limited | VGO | 27-Mar-25 | 36.4 | 41.6 | 27.7 | 21.6 | 0.44 |
| SLB Development Ltd | SOA | 24-Jan-25 | 36.1 | 54.4 | 62.0 | 69.1 | 1.13 |
| Global Dragon Limited | VGO | 10-Feb-23 | 14.3 | 15.4 | 22.4 | 17.6 | 0.73 |
| Chip Eng Seng Corporation Ltd | MGO | 24-Nov-22 | 5.6 | 13.1 | 26.5 | 33.7 | 0.56 |
| GYP Properties Limited | VGO | 9-Jul-22 | 34.2 | 37.9 | 33.3 | 28.2 | 0.69 |
| Hwa Hong Corporation Limited | VGO | 17-May-22 | 36.5 | 36.1 | 32.0 | 22.0 | 0.79 |
| **Maximum** | | | **36.5** | **54.4** | **62.0** | **69.1** | **1.13** |
| **Mean** | | | **27.2** | **34.4** | **35.5** | **34.1** | **0.71** |
| **Median** | | | **34.2** | **37.9** | **32.0** | **28.2** | **0.69** |
| **Minimum** | | | **5.6** | **13.1** | **22.4** | **17.6** | **0.44** |
| **The Company – Implied by the Final Offer Price and RNAV** | **VGO** | **28-Nov-25** | **26.8** | **18.0** | **26.2** | **38.3** | **P/RNAV: 0.62** |

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

*Note:*

*(1) MGO – Mandatory General Offer*

Based on the above, we note the following:

(a) the premium of 26.8% implied by the Final Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range of premia, and below the corresponding mean and median premia of the Precedent Property Privatisation Transactions;

(b) the premia of 18.0% and 26.2% implied by the Final Offer Price over the 1-month and 3-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia, and below the corresponding mean and median premia of the Precedent Property Privatisation Transactions;

(c) the premium of 38.3% implied by the Final Offer Price over the 6-month VWAP of the Shares prior to and including the Last Trading Day is within the range of, and above the corresponding mean and median premia of the Precedent Property Privatisation Transactions; and

(d) the P/RNAV as implied by the Final Offer Price of 0.62 times is within the range of, and below the mean and median offer price/NAV or offer price/RNAV of the Precedent Property Privatisation Transactions.

### 7.7 Dividend track record of the Company

We set out below the information on the dividend per Share declared and paid by the Company for FY2023, FY2024 and FY2025:

| Dividends declared | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| Total dividends per Share (S$) | 0.010 | 0.015 | 0.015 |
| Average share price[(1)] (S$) | 0.439 | 0.380 | 0.308 |
| Dividend yield[(2)] | 2.28% | 3.95% | 4.87% |

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

*Notes:*

*(1) Based on the daily closing prices of the Shares for the respective financial years over the number of days in which trades in the Company's Shares were recorded.*

*(2) Computed based on dividend per Share divided by the average Share price.*

*(3) No dividend has been declared or recommended for 1HFY2026.*

We note that the dividend yield had increased over FY2023, FY2024 and FY2025.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend payout. **There is no assurance that the Company will continue with such or any dividends payouts in the future.**

### 7.8 Estimated value of the Shares

The Group's assets as at 31 July 2025 were mainly its property-related assets, which comprised the Group's investment properties and property, plant and equipment. The aggregate carrying value of these property-related assets represented approximately 60.8% of the Group's total assets as at 31 July 2025. Hence, we consider that the asset-based valuation methodology to be appropriate to derive the range of values for the Shares, given the asset-intensive nature of the Group's property development, hotel operations and property investment business.

Accordingly, we have used the mean and median offer price/NAV or offer price/RNAV ratios of the Precedent Property Privatisation Transactions to derive the estimated range of values of the Shares.

Based on the above, this implies that the valuation of the Company is between S$639.8 million and S$658.4 million. Based on the Company's existing share capital of 738,816,000 Shares, this translates to the range of estimated value of the Shares of between S$0.87 and S$0.89. We note that the Final Offer Price of S$0.78 is lower than the estimated value of the Shares.

### 7.9 Other relevant considerations relating to the Revised Offer

#### 7.9.1 Outlook of the Group

We note the following statement on the significant trends and competitive conditions of the industry in which the Group operates, as disclosed in the Company's announcement on the unaudited condensed interim financial statements for 1HFY2026 on 11 September 2025:

"*Singapore's economy grew 4.4% in Q2 2025, up from 4.1% in Q1. The Ministry of Trade and Industry forecasts full year GDP growth of 1.5% to 2.5%. Although the first half outperformed expectations, risks persist for the remainder of the year due to softer global demand stemming from US tariffs and a reduced boost from earlier front-loading amid slowing global trade.*

*Against this backdrop, the real estate sector expanded 5.2% year-on-year in Q2, led by private residential property sales. The accommodation sector also saw a 2.4% increase, rebounding from a Q1 decline, supported by a rise in visitor arrivals.*

*Looking ahead, the outlook for property developers remains stable but cautious amid ongoing global and domestic uncertainties. Singapore's reputation as a safe haven continues to underpin demand, though government cooling measures and broader economic concerns may weigh on sentiment. Developers may adjust prices in response to softer demand. Still, recent government land sales have sparked increased interest in selective sites, indicating a measured appetite for future projects. While a potential easing of interest rates could offer some relief, buyers are expected to remain discerning.*

*With the completion of the Klimt Cairnhill project, revenue from the development segment is projected to decline in FY2026. To drive future growth, the Group, together with a joint venture partner, secured a residential site at Canberra Crescent in August 2024, holding a 30% equity stake. The project, Canberra Crescent Residences, was launched in July 2025, with over 50% of units sold to date. In parallel, the Group continues to explore new acquisitions and investments, including landbank expansion, to ensure sustainable shareholder returns amid a shifting economic landscape.*

*The Duxton Hotel Perth is expected to benefit from ongoing refurbishment works. However, growth in the serviced apartment segment will likely remain modest. Although Singapore remains a high-cost destination relative to its regional peers, steady travel demand and government tourism initiatives should provide some support.*

*Meanwhile, Paya Lebar Square mall continues to maintain healthy occupancy levels, despite softer consumer spending, increased outbound travel, and intensifying e-commerce competition. The mall's operational performance is expected to remain resilient.*

*Management remains focused on financial discipline, enhancing asset value through quality development, asset recycling, and positioning the Group for sustainable long-term growth.*"

#### 7.9.2 No alternative offer and no undertakings

As set out in the Offer Revision Announcement, the Offeror does not intend to revise the Final Offer Price. As at the Latest Practicable Date, apart from the Final Offer Price proposed by the Offeror, there are no competing offers.

As at the Offer Document LPD, no person has given any undertaking to the Offeror, Dato' Marco, UOBKH or any party acting or presumed to be acting in concert with the Offeror to accept or reject the Offer.

As at the Latest Practicable Date, the Offeror does not hold any Shares. However, as at the Latest Practicable Date, Dato' Marco is deemed to be interested in (i) 395,194,345 Shares held by UOBKH for CRSB, in which he has 75% shareholding interest; (ii) 3,051,000 Shares held via UOBKH; and (iii) 2,000,000 Shares held by UOBKH for Consistent Capital Pte. Ltd., in which 100% shareholding interest is held by Vistra Trust (Singapore) Pte. Limited, the trustee of a family trust established for the benefit of Dato' Marco and his immediate family.

### 7.9.3 Listing status and compulsory acquisition

The Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror also reserves the right and discretion, if such event arises, to assess options available including the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

### 7.9.4 Offeror's intentions

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

### 7.9.5 Acceptance Condition

As set out in paragraph 2.6 of the Offer Document, the Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with any Offer Shares acquired or agreed to be acquired by the Offeror during the Offer, will result in the Offeror holding not less than 90% of the voting rights attributable to the Shares in issue as at the close of the Offer (excluding any Shares already held by the Offeror, its related corporations or their respective nominees[1] as at the date of despatch of the Offer Document).

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

As set out in the Offer Revision Announcement, as at 6.00 p.m. (Singapore time) on 13 January 2026, the total number of Shares owned, controlled, or agreed to be acquired by the Offeror (including valid acceptances of the Offer) amount to an aggregate of 602,389,531 Shares, representing approximately 81.53% of the total number of Shares. Notwithstanding the foregoing, as at the Latest Practicable Date, the Offeror had not announced that the Acceptance Condition had been satisfied. If the Acceptance Condition is not satisfied by the close of the Offer, the Offer will lapse, and all Offer Shares tendered in acceptance of the Offer will be returned to Shareholders. The Offeror has no intention of extending the Offer beyond the Final Closing Date.

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[1] And any other persons required to be excluded under Section 215(9A) of the Companies Act.

## 8 OUR OPINION

In arriving at our opinion in relation to the Revised Offer, we have considered the views and representations made by the Directors and Management and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Revised Offer. We have carefully considered factors which we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our Supplemental IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

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

(i) the Final Offer Price represents premia of approximately 47.45%, 38.30%, 26.21% and 18.00% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Final Offer Price represents a premium of approximately 26.83% over the closing price of the Shares on the Last Trading Day;

(ii) the Final Offer Price is higher than the highest traded prices of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. Further, the Final Offer Price is higher than the highest traded price of the Shares as at the Last Trading Day;

(iii) the Final Offer Price represents a premium of approximately 7.29% to the VWAP of the Shares for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day. Further, the Final Offer Price represents a premium of approximately 0.65% to the closing price of the Shares as at the Latest Practicable Date of S$0.775;

(iv) the Final Offer Price represents a premium of approximately 4.70% to the highest traded price of the Shares of S$0.745 for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day. Further, the Final Offer Price is equivalent to the highest traded price of the Shares of S$0.780 as at the Latest Practicable Date;

(v) the Final Offer Price represents a discount of approximately 37.9% to the RNAV per Share;

(vi) the EV/EBITDA of the Company as implied by the Final Offer Price of 32.99 times is above the range of the EV/EBITDA ratios of the Broadly Comparable Companies;

(vii) the P/RNAV of the Company as implied by the Final Offer Price of 0.62 times is within the range of, and above the mean and median P/NAV or P/RNAV ratios of the Broadly Comparable Companies;

(viii) the premium of 26.8% implied by the Final Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions;

(ix) the premia of 18.0%, 26.2% and 38.3% implied by the Final Offer Price over the 1-month, 3-month and 6-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions;

(x) the P/RNAV as implied by the Final Offer Price of 0.62 times is within the range of, and below the mean and median offer price/NAV or offer price/RNAV of the Precedent Privatisation Transactions;

(xi) the premium of 26.8% implied by the Final Offer Price over the last transacted price of the Shares on the Last Trading Day is within the range of premia, and below the corresponding mean and median premia of the Precedent Property Privatisation Transactions;

(xii) the premia of 18.0% and 26.2% implied by the Final Offer Price over the 1-month and 3-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia, and below the corresponding mean and median premia of the Precedent Property Privatisation Transactions;

(xiii) the premium of 38.3% implied by the Final Offer Price over the 6-month VWAP of the Shares prior to and including the Last Trading Day is within the range of, and above the corresponding mean and median premia of the Precedent Property Privatisation Transactions;

(xiv) the P/RNAV as implied by the Final Offer Price of 0.62 times is within the range of, and below the mean and median offer price/NAV or offer price/RNAV of the Precedent Property Privatisation Transactions; and

(xv) the Final Offer Price is lower than the estimated value of the Shares.

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

(i) the Shares were not actively traded and the average daily trading volume of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day were in the range of 0.18% to 0.41% of the Free Float;

(ii) the average daily traded volume of the Shares represents 2.26% of the Free Float for the period from 1 December 2025 (being the first trading day where the Shares were traded on SGX-ST after the Offer Announcement Date) up to the Revised Offer Last Trading Day. The average daily traded volume of the Shares represents 40.21% of the Free Float as at the Latest Practicable Date;

(iii) the Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended; and

(iv) the outlook of the Group, and other relevant considerations as set out in paragraph 7.9 of this Supplemental IFA Letter.

**Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the terms of the Revised Offer are on balance, not fair but reasonable.** Accordingly, we advise the Independent Directors to recommend Shareholders to **ACCEPT** the Revised Offer.

In arriving at our opinion, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment objectives or portfolio should consult his/her legal, financial, tax or other professional adviser immediately.

We wish to emphasise that the Directors have not provided us with any financial projections or forecasts in respect of the Company or the Group and we have, *inter alia*, relied on the relevant statements contained in the Offer Document, Offer Revision Announcement, Circular, Supplemental Letter, this Supplemental IFA Letter, confirmations, advice and representations by the Directors, the Management and/or their professional advisers (where applicable), and the Company's announcements in relation to the Revised Offer. In addition, Directors should note that we have arrived at our recommendation based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the rationale for, as well as the legal and commercial risks and/or merits (if any) of the Revised Offer, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of the Revised Offer *vis-à-vis* any alternative transactions previously considered by the Company or transactions that the Company may consider in the future.

We have prepared this Supplemental IFA Letter for the use by the Independent Directors in connection with their consideration of the Revised Offer, but any recommendations made by the Independent Directors in respect of the Revised Offer shall remain their sole responsibility. Whilst a copy of this Supplemental IFA Letter may be reproduced in the Supplemental Letter, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Supplemental IFA Letter (or any part thereof) for the purposes (other than for the consideration of the Revised Offer) at any time and in any manner without the prior written consent of ZICO Capital.

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

Yours faithfully
For and on behalf of
**ZICO Capital Pte. Ltd.**

Nathaniel Tan Jing Sheng
Chief Executive Officer

Leong Huey Miin
Managing Director, Corporate Finance