

**THIS SCHEME DOCUMENT IS ISSUED BY SLB DEVELOPMENT LTD. (THE “COMPANY”). THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

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

If you have sold or transferred all or any of your issued and fully paid-up ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of Scheme Meeting, Proxy Form and Request Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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

The contact person for the Sponsor is Ms Tay Sim Yee, at 1 Robinson Road, #21-01, AIA Tower, Singapore 048542, telephone (65) 6232 3210.



(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201729864H)

**PROPOSED ACQUISITION BY**



**聯明集團私人有限公司**  
**LIAN BENG GROUP PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199802527Z)

**OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES OF SLB DEVELOPMENT LTD.  
(OTHER THAN THE SHARES HELD BY LIAN BENG GROUP PTE. LTD.) BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE**

Financial Adviser to the Offeror



**UNITED OVERSEAS BANK LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 193500026Z)

Independent Financial Adviser to the Independent Directors in respect of the Scheme



**EVOLVE CAPITAL ADVISORY PRIVATE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201718400R)

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form for Scheme Meeting	:	17 May 2025 at 10:00 a.m.
Date and time of Scheme Meeting	:	20 May 2025 at 10:00 a.m.
Place of Scheme Meeting	:	Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162

The Scheme will only be effective and binding upon lodgement of the Court Order with the Accounting and Corporate Regulatory Authority of Singapore.

The action to be taken by you is set out on page 18 of this Scheme Document.

The expected timetable which sets out the important dates, times and place relating to the Scheme Meeting is set out on page 9 of this Scheme Document. Your attention is also drawn to the notes under the expected timetable.

**Who to contact if you need help:**

If you require further assistance or information, please call the UOB helpline at (65) 6539 7066 during office hours.

**Important Notice**

The information in this section is qualified by, and should be read in conjunction with, the full information contained in the rest of this Scheme Document. In the event of any inconsistency or conflict between this section and the rest of this Scheme Document, the terms set out in this Scheme Document shall prevail. Nothing in this section is intended to be, or shall be taken as, an advice, a recommendation or a solicitation to the Shareholders or any other party.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Scheme Document.

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## DEFINITIONS

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*In this Scheme Document, the following definitions apply throughout except where the context otherwise requires:*

<b>“Acquisition”</b>	:	As defined in <b>paragraph 1.1</b> of the Letter to Shareholders
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“AUD”</b>	:	Australian Dollars, being the lawful currency of Australia
<b>“Business Day”</b>	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	Section B of the Listing Manual of the SGX-ST: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore
<b>“Company”</b>	:	SLB Development Ltd.
<b>“Company Securities”</b>	:	(a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of the Shares and/or other securities (if any) which carry voting rights in the Company
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Court”</b>	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
<b>“Court Order”</b>	:	The order of the Court sanctioning the Scheme under Section 210 of the Companies Act
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“Distributions”</b>	:	Dividends, rights and other distributions
<b>“Effective Date”</b>	:	The date on which the Court Order is lodged with ACRA and the Scheme becomes effective and binding in accordance with its terms, which in any event shall be no later than the Long-Stop Date

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## DEFINITIONS

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<b>“Encumbrances”</b>	:	Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
<b>“Entitled Shareholders”</b>	:	Shareholders (other than the Offeror) as at 5:00 p.m. on the Record Date
<b>“EPS”</b>	:	Earnings per Share
<b>“Explanatory Statement”</b>	:	The explanatory statement in compliance with Section 211 of the Companies Act as set out on pages 23 to 37 of this Scheme Document
<b>“FY”</b>	:	Financial year ended or ending 31 May, as the case may be
<b>“Governmental Agency”</b>	:	Any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal
<b>“Group”</b>	:	The Company and its subsidiaries, and <b>“Group Company”</b> means any one (1) of them
<b>“HY2025”</b>	:	The six (6)-month financial period ended 30 November 2024
<b>“HY2025 Results Announcement”</b>	:	The unaudited HY2025 results announcement released on 13 January 2025
<b>“IFA”</b>	:	Evolve Capital Advisory Private Limited
<b>“IFA Letter”</b>	:	As defined in <b>paragraph 13.1</b> of the Letter to Shareholders
<b>“Implementation Agreement”</b>	:	The implementation agreement dated 24 January 2025 entered into between the Company and the Offeror setting out the terms and conditions on which the Company and the Offeror will implement the Scheme
<b>“Independent Directors”</b>	:	The Directors who are considered independent for the purposes of making a recommendation to the Shareholders on the Scheme, namely Mr. Owi Kek Hean and Mr. Foo Der Rong
<b>“Independent Shareholders”</b>	:	Shareholders other than the Offeror Concert Party Group
<b>“Joint Announcement”</b>	:	The joint announcement by the Company and the Offeror dated 24 January 2025 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
<b>“Joint Announcement Date”</b>	:	24 January 2025, being the date of the Joint Announcement
<b>“Last Trading Day”</b>	:	22 January 2025, being the last full trading day of the Shares prior to the Joint Announcement Date

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## DEFINITIONS

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<b>“Latest Practicable Date”</b>	:	23 April 2025, being the latest practicable date prior to the date this Scheme Document is made available to the Shareholders electronically on SGXNET
<b>“Letter to Shareholders”</b>	:	The letter from the Company to the Shareholders as set out on pages 11 to 22 of this Scheme Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Long-Stop Date”</b>	:	24 July 2025 (or such other date as the Parties may agree in writing)
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for the trading of securities
<b>“Notice of Scheme Meeting”</b>	:	The notice of the Scheme Meeting as set out in <b>Appendix 14</b> to this Scheme Document
<b>“NTA”</b>	:	Net tangible assets
<b>“OEK”</b>	:	Mr. Ong Eng Keong
<b>“Offeror”</b>	:	Lian Beng Group Pte. Ltd.
<b>“Offeror Concert Party Group”</b>	:	The Offeror and persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme
<b>“Offeror Securities”</b>	:	(a) Offeror Shares; (b) securities which carry voting rights in the Offeror; and (c) convertible securities, warrants, options or derivatives in respect of the Offeror Shares and/or other securities (if any) which carry voting rights in the Offeror
<b>“Offeror Shares”</b>	:	Ordinary shares in the capital of the Offeror
<b>“Offeror’s Letter”</b>	:	Letter from the Offeror to the Shareholders as set out in <b>Appendix 3</b> to this Scheme Document
<b>“OLH”</b>	:	Ms. Ong Lay Huan
<b>“OLK”</b>	:	Ms. Ong Lay Koon
<b>“OLY”</b>	:	Ms. Ong Lee Yap
<b>“OPA”</b>	:	Mr. Ong Pang Aik
<b>“OSC Capital”</b>	:	OSC Capital Pte. Ltd., the sole shareholder of the Offeror
<b>“OSC Capital Shares”</b>	:	As defined in <b>paragraph 1.5(ii)</b> of the Letter to Shareholders
<b>“Overseas Shareholders”</b>	:	As defined in <b>paragraph 17.1</b> of the Explanatory Statement
<b>“Parties”</b>	:	The parties to the Implementation Agreement, being the Company and the Offeror, and “Party” means any one (1) of them

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## DEFINITIONS

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<b>“Proxy Form” or “form of proxy”</b>	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
<b>“Record Date”</b>	:	A date to be announced (before the Effective Date) by the Company on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Registers”</b>	:	As defined in <b>paragraph 11</b> of <b>Appendix 12</b> to this Scheme Document
<b>“Relevant Date”</b>	:	The date falling on the Business Day immediately preceding the Effective Date
<b>“Request Form”</b>	:	The request form for Shareholders to request for a printed copy of this Scheme Document
<b>“Scheme”</b>	:	The scheme of arrangement under Section 210 of the Companies Act as set out in <b>Appendix 13</b> of this Scheme Document (as may be amended or modified from time to time)
<b>“Scheme Conditions”</b>	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are reproduced in <b>Appendix 6</b> to this Scheme Document
<b>“Scheme Consideration”</b>	:	As defined in <b>paragraph 3.1(b)</b> of the Letter to Shareholders
<b>“Scheme Document”</b>	:	This document dated 5 May 2025 and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update the document(s) from time to time
<b>“Scheme Meeting”</b>	:	The meeting of Shareholders to be convened at the direction of the Court to approve the Scheme and any adjournment thereof, notice of which is set out in <b>Appendix 14</b> of this Scheme Document
<b>“Scheme Resolution”</b>	:	The resolution relating to the Scheme referred to in the Notice of Scheme Meeting dated 5 May 2025 set out in <b>Appendix 14</b> to this Scheme Document
<b>“Scheme Shares”</b>	:	As defined in <b>paragraph 1.1</b> of the Letter to Shareholders
<b>“Securities Account”</b>	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore
<b>“SGXNET”</b>	:	Singapore Exchange Network
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGX Regco”</b>	:	Singapore Exchange Regulation Pte. Ltd.
<b>“Share Registrar”</b>	:	B.A.C.S. Private Limited, the share registrar of the Company

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## DEFINITIONS

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<b>“Shareholders”</b>	:	Persons who are registered as holders of the Shares in the Register of Members and Depositors who have Shares entered against their names in the Depository Register
<b>“Shares”</b>	:	Issued and fully paid-up ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“SIC Public Statements on Electronic Despatch”</b>	:	The Public Statement on Despatch of Take-over Documents under the Code issued by the SIC on 6 May 2020, the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 September 2020, and the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 June 2021
<b>“Sponsor”</b>	:	SAC Capital Private Limited
<b>“Sponsor Clearance”</b>	:	As defined in <b>paragraph 8.2(b)</b> of the Explanatory Statement
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	:	Agent banks included under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased Scheme Shares using their SRS contributions pursuant to the SRS
<b>“Subject Properties”</b>	:	<p>The properties at the following locations:</p> <ul style="list-style-type: none"> <li>(a) 2 Leng Kee Road, Thye Hong Centre, Singapore 159086</li> <li>(b) 30 and 31 North Canal Road, Singapore 059286/87</li> <li>(c) 38 and 40 South Bridge Road, Singapore 058672/74</li> <li>(d) 302 Orchard Road, #17-02 Tong Building, Singapore 238862</li> <li>(e) 225 King Street, Melbourne VIC 3000, Australia</li> </ul>
<b>“Substantial Shareholder”</b>	:	As defined in Section 2 of the SFA
<b>“S\$”</b>	:	Singapore dollars, being the lawful currency of Singapore



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## DEFINITIONS

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<b>“Taxes” or “Taxation”</b>	:	All forms of taxation whether of Singapore or elsewhere including all state or local taxation, past, present and deferred (including without limitation, income tax (including net income and gross income)), corporate, value added, goods and services, occupation, real and personal property, social security, gross receipts, sales, use, ad valorem, franchise, profits, licence, withholding, payroll, employment, excise, severance, occupation, premium or windfall profit taxes, estate duty, stamp duty, customs and other import or export duties), or charges of any kind whatsoever, estimated and other taxes, together with any interest and levies and all penalties, charges, costs and additions to tax, payable by or due from each of the members of the Group or any additional amounts imposed by any government, Governmental Agency, statutory body or any revenue authority, upon a member of the Group
<b>“Transfer Books”</b>	:	The transfer books of the Company
<b>“UOB”</b>	:	United Overseas Bank Limited
<b>“Valuation Reports”</b>	:	The valuation reports issued by the Valuers in respect of the Subject Properties in connection with the Scheme
<b>“Valuers”</b>	:	Savills Valuation And Professional Services (S) Pte Ltd and Urbis Valuations Pty Ltd, being the independent valuers appointed by the Company for the purposes of carrying out the valuation of the Subject Properties in connection with the Scheme
<b>“VWAP”</b>	:	Volume weighted average price
<b>“%” or “per cent.”</b>	:	Per centum or percentage

**Acting in Concert and Concert Parties.** The expression **“acting in concert”** and the term **“concert parties”** shall have the meanings ascribed to them respectively in the Code.

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

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

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

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

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

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

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## DEFINITIONS

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

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

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

**Total Number of Shares.** In this Scheme Document, the total number of Shares is 913,000,000 as at the Latest Practicable Date. Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this Scheme Document are based on 913,000,000 Shares in the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the Company does not have any treasury shares.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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**Forward Looking Statements.** All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s and/or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently-available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

## EXPECTED TIMETABLE

Last date and time for submission of questions in advance of the Scheme Meeting	:	12 May 2025, 10:00 a.m.
Last date and time for the Company's responses to substantial and relevant questions received from Shareholders	:	15 May 2025, 10:00 a.m.
Last date and time for lodgement of Proxy Form in respect of the Scheme Meeting	:	17 May 2025, 10:00 a.m. <sup>(1)(2)</sup>
Date and time of the Scheme Meeting	:	20 May 2025, 10:00 a.m.
Place of the Scheme Meeting	:	Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162
Expected date of Court hearing application to sanction the Scheme	:	On or around 4 June 2025 <sup>(3)</sup>
Expected last day of trading of the Shares	:	On or around 12 June 2025
Expected Record Date	:	On or around 17 June 2025, 5:00 p.m. <sup>(4)</sup>
Expected Relevant Date	:	On or around 17 June 2025
Expected Effective Date	:	On or around 18 June 2025 <sup>(5)</sup>
Expected date for payment of the Scheme Consideration	:	On or prior to 27 June 2025 <sup>(6)</sup>
Expected date for the delisting of the Shares	:	On or around 2 July 2025

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

### Notes:

- (1) Shareholders are requested to lodge the Proxy Form for the Scheme Meeting in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.
- (2) All Proxy Forms for the Scheme Meeting (if lodged before the Scheme Meeting) must be lodged at the registered office of the Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com). The completion and lodgement of the Proxy Form will not prevent a Shareholder from attending and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.
- (3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (4) No transfer of Shares may be effected after 5:00 p.m. on the Record Date, subject to the availability of the Court hearing date as stated above.
- (5) The Scheme will only be effective and binding upon lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in **Appendix 6** to this Scheme Document.
- (6) Assuming that the Effective Date is on 18 June 2025.

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## CORPORATE INFORMATION

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<b>DIRECTORS OF THE COMPANY</b>	:	Ms. Ong Lay Koon (Non-Executive Non-Independent Chairman) Mr. Ong Eng Keong (Executive Director and Chief Executive Officer) Mr. Owi Kek Hean (Lead Independent Director) Mr. Foo Der Rong (Independent Director)
<b>COMPANY SECRETARIES</b>	:	Ms. Wee Woon Hong, LLB (Hons) Ms. Sim Yok Teng, LLB (High Merit)
<b>REGISTERED OFFICE</b>	:	29 Harrison Road #07-00 Lian Beng Building Singapore 369648
<b>SPONSOR</b>	:	SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542 Contact Person: Ms. Tay Sim Yee
<b>SHARE REGISTRAR</b>	:	B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896
<b>LEGAL ADVISER TO THE COMPANY</b>	:	Opal Lawyers LLC 30 Cecil Street #10-01/02 Prudential Tower Singapore 049712
<b>INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS</b>	:	Evolve Capital Advisory Private Limited 160 Robinson Road, #20-01/02 SBF Center Singapore 068914

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## LETTER TO SHAREHOLDERS

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### SLB DEVELOPMENT LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201729864H)

#### Directors:

Ms. Ong Lay Koon (Non-Executive Non-Independent Chairman)  
Mr. Ong Eng Keong (Executive Director and Chief Executive Officer)  
Mr. Owi Kek Hean (Lead Independent Director)  
Mr. Foo Der Rong (Independent Director)

#### Registered Office:

29 Harrison Road  
#07-00 Lian Beng Building  
Singapore 369648

5 May 2025

To: The Shareholders of SLB Development Ltd.

Dear Sir/Madam

### PROPOSED PRIVATISATION OF SLB DEVELOPMENT LTD. BY LIAN BENG GROUP PTE. LTD. BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

#### 1. INTRODUCTION

##### 1.1 Joint Announcement of the Acquisition and the Scheme

On 24 January 2025, the respective boards of directors of the Company and the Offeror jointly announced the proposed privatisation of the Company through the acquisition (the “**Acquisition**”) by the Offeror of all the Shares of the Company held by the Shareholders (other than the Shares held by the Offeror) (the “**Scheme Shares**”), by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

A copy of the Joint Announcement is available on SGXNET at [www.sgx.com](http://www.sgx.com).

##### 1.2 Purpose

The purpose of this Scheme Document is to set out information pertaining to the Scheme, to give you notice of the Scheme Meeting and to seek your vote in relation to the Scheme.

##### 1.3 Explanatory Statement

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of, the Scheme and the procedures for its implementation is set out on pages 23 to 37 of this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out on **Appendix 13** to this Scheme Document.

##### 1.4 Information on the Company

The Company was incorporated in Singapore on 17 October 2017 and was listed on the Catalyst Board of the SGX-ST on 20 April 2018. The Company is a diversified property developer with a diverse portfolio across residential, mixed-use, industrial, and commercial development properties. Its expertise spans small to large-scale developments, allowing it to effectively navigate market fluctuations and regulatory changes.

The Group expanded into the fund management business in 2019, with the aim of actively pursuing investment opportunities in real estate funds and various segments of the real estate value chain.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$148,388,456.00 comprising 913,000,000 Shares, with nil Shares held in treasury.

A chart setting out the structure of the Group is set out in **Appendix 1** to this Scheme Document.

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## LETTER TO SHAREHOLDERS

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### 1.5 Information on the Offeror

The Offeror was incorporated under the laws of Singapore on 25 May 1998. The principal activity of the Offeror is investment holding. Together with its subsidiaries, the group is involved in (a) general building construction and civil engineering; (b) investment holding; (c) provision of dormitory accommodation services; and (d) property development. The Offeror was delisted from the Mainboard of the SGX-ST on 28 August 2023.

As at the Latest Practicable Date:

- (i) the Offeror has an issued and paid-up share capital of S\$83,666,121.52 comprising 499,689,200 ordinary shares (excluding 30,070,800 shares held in treasury) and the sole shareholder of the Offeror is OSC Capital.
- (ii) OSC Capital has an issued and paid-up share capital of S\$100.00, comprising 100 ordinary shares (the **“OSC Capital Shares”**) which are held by the following shareholders:
  - (A) 51 OSC Capital Shares are held by OPA, representing 51% of the total OSC Capital Shares in issue;
  - (B) 30 OSC Capital Shares are held by OLH, representing 30% of the total OSC Capital Shares in issue;
  - (C) 13 OSC Capital Shares are held by OLK, representing 13% of the total OSC Capital Shares in issue; and
  - (D) six (6) OSC Capital Shares are held by OLY, representing 6% of the total OSC Capital Shares in issue;
- (iii) the board of directors of the Offeror comprises the following individuals:
  - (A) OPA;
  - (B) OLK; and
  - (C) OLH; and
- (iv) the Offeror holds 708,487,500 Shares, which represents approximately 77.60% of the total number of issued Shares.

Further details on the Offeror can be found in the Offeror’s Letter as set out in **Appendix 3** to this Scheme Document.

### 1.6 Third Party Proposals

From the Joint Announcement Date up to the Latest Practicable Date, the Company has not received any alternative offer for the Shares from any third party.

## 2. THE OFFEROR’S RATIONALE FOR THE SCHEME AND FUTURE INTENTIONS FOR THE GROUP

### 2.1 The Offeror’s Rationale

The Offeror’s rationale for the Scheme is stated in **paragraph 4** of the Offeror’s Letter as set out in **Appendix 3** to this Scheme Document, an extract of which is reproduced in italics below.

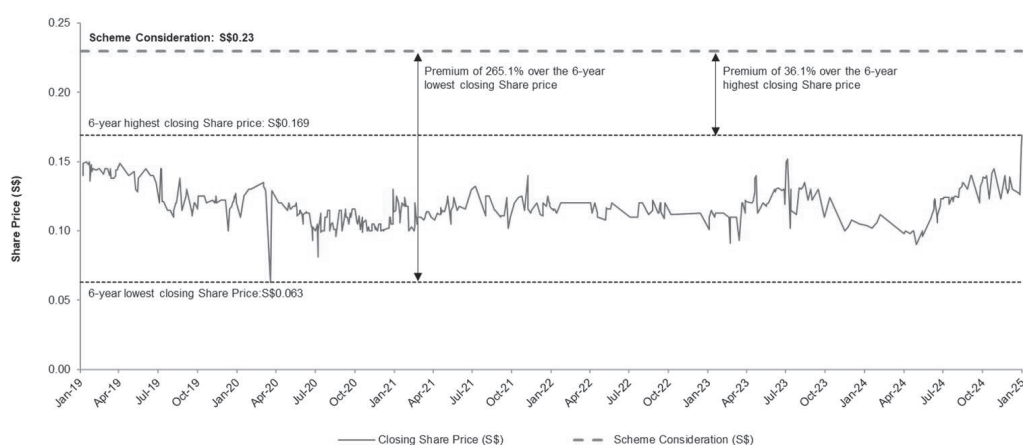
**“4.1 Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees.** *The Acquisition presents Shareholders an opportunity to realise their entire investment in cash at a premium over historical traded prices of the Shares and the net asset value per Share, without incurring brokerage and other trading costs.*

## LETTER TO SHAREHOLDERS

(a) The Scheme Consideration represents:

- (i) a premium of approximately 54.4%, 62.0%, 69.1% and 88.5% over the volume weighted average price (“**VWAP**”) of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, up to and including 22 January 2025, being the last full trading day of the Shares prior to the Joint Announcement Date (the “**Last Trading Day**”); and
- (ii) a premium of approximately 16.8% over the net asset value per Share of S\$0.197 as at 30 November 2024.

(b) The Scheme Consideration exceeds the highest closing price of the Shares in the six (6)-year period prior to and including the Last Trading Day. It represents a premium ranging between approximately 36.1% and 265.1% over the closing prices of the Shares during this period.



Source: Bloomberg Finance L.P.

**4.2 Low Trading Liquidity of Shares.** The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Last Trading Day are detailed in the table below.

Period prior to and including the Last Trading Day	1-month	3-month	6-month	12-month
Average daily trading volume (“ <b>ADTV</b> ”) <sup>(1)</sup>	15,019	19,341	17,931	34,304
ADTV as a percentage of total number of issued Shares	0.002%	0.002%	0.002%	0.004%

Note:

- (1) The ADTV is based on data extracted from Bloomberg Finance L.P. on 22 January 2025 and calculated using the total volume of Shares traded divided by the number of Market Days with respect to the relevant period prior to and including the Last Trading Day. Market Day means a day on which the SGX-ST is open for trading of securities.

The Acquisition therefore provides a unique cash exit opportunity for the Shareholders to exit their entire investment, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.



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## LETTER TO SHAREHOLDERS

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**4.3 No Necessity for Access to Equity Capital Markets.** *Since its initial public offering in 2018, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.*

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

### 2.2 The Offeror's Future Intentions for the Group

As stated in **paragraph 6** of the Offeror's Letter as set out in **Appendix 3** to this Scheme Document:

*"It is currently the intention of the Offeror to ensure continuity in the operations of the Group. Following the completion of the Acquisition and the Scheme, the Offeror intends to undertake a review of the operations, management and financial position of the Group and will evaluate and pursue any opportunities arising in the ordinary course of business which it regards to be in the interests of the Offeror and/or the Group.*

*Save as disclosed above, the Offeror does not currently have any intention to (a) make any major changes to the business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business."*

## 3. THE ACQUISITION AND THE SCHEME

### 3.1 Terms of the Scheme

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

Pursuant to the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares held by the Entitled Shareholders as at the Record Date will be transferred to the Offeror:
  - (i) fully paid;
  - (ii) free from all Encumbrances; and
  - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date); and
- (b) in consideration for such transfer of the Scheme Shares as referred to in **paragraph 3.1(a)** of the Letter to Shareholders, the Offeror agrees to pay or procure the payment of S\$0.23 per Scheme Share (the "**Scheme Consideration**") to each Shareholder as at the Record Date, in accordance with the terms and conditions of the Implementation Agreement.

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## LETTER TO SHAREHOLDERS

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### 3.2 Adjustments

In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.

### 3.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination and the Company's entitlement to reimbursement of costs under the Implementation Agreement.

### 3.4 Financial Evaluation of the Scheme Consideration

As stated in **paragraph 5** of the Offeror's Letter as set out in **Appendix 3** to this Scheme Document, the Scheme Consideration for each Scheme Share is S\$0.23 in cash and represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.169	36.1
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.149	54.4
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.142	62.0
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.136	69.1
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.122	88.5

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on the Last Trading Day.
- (2) Rounded to the nearest three (3) decimal places.
- (3) The premium over benchmark price was rounded to the nearest one (1) decimal place.

## 4. NO CASH OUTLAY

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

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## LETTER TO SHAREHOLDERS

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### 5. WAIVER OF RIGHTS TO A GENERAL OFFER

In accordance with the SIC's rulings as set out in **paragraph 7.2(a)(iv)** of the Letter to Shareholders, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

### 6. NO IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, none of the Offeror, its directors and parties acting in concert with it has received any irrevocable undertaking from any other party to vote in favour of or against the Scheme at the Scheme Meeting.

### 7. APPROVALS REQUIRED

#### 7.1 Scheme Meeting and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of the Scheme by a majority in number of the Independent Shareholders representing at least 75% in value of the Shares held by the Independent Shareholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and
- (b) the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied, or as the case may be, waived in accordance with the Implementation Agreement and when a copy of the Court Order sanctioning the Scheme has been lodged with ACRA.

#### 7.2 SIC Confirmations

Pursuant to the application made by the Offeror to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has on 10 January 2025 confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
  - (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), abstain from voting on the Scheme;
  - (ii) the Offeror and its concert parties abstain from voting on the Scheme;
  - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in **paragraph 7.2(a)(i)** or **7.2(a)(ii)** above abstain from making a recommendation on the Scheme to the Shareholders;
  - (iv) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
  - (v) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date, and their voting rights in the Offeror and the Company after the Scheme;

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## LETTER TO SHAREHOLDERS

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- (vi) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
- (vii) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions; and
- (c) OLK and OEK are exempted from making or assuming responsibility for any recommendations on the Scheme to the Shareholders. However, OLK and OEK must still assume responsibility for the accuracy of facts stated in documents issued by, or on behalf of, the Company to the Shareholders in connection with the Scheme.

### 7.3 Other Regulatory Approvals

The Scheme will also require other regulatory approvals, as described in **Appendix 6** to this Scheme Document.

## 8. ABSTENTION FROM VOTING

In accordance with the SIC's rulings as set out in **paragraph 7.2** of the Letter to Shareholders:

- (a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), will abstain from voting on the Scheme; and
- (b) the Offeror and its concert parties will abstain from voting on the Scheme.

Each of OLK and OEK will also decline to accept appointments as proxies to vote on the Scheme, unless the Shareholder concerned has given specific instructions in the relevant Proxy Form as to the manner in which his/her/its votes are to be cast in respect of the Scheme.

## 9. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Scheme Shares will be owned by the Offeror and the Company will become a wholly-owned subsidiary of the Offeror. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

An application was made by the Company, through the Sponsor, to, *inter alia*, seek approval-in-principle from the SGX Regco to delist and remove the Company from the Catalist Board of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. As announced on 17 March 2025, the SGX Regco has, through the Sponsor, advised that it has no objection to the Company's application for delisting from the Catalist Board of the SGX-ST, subject to, *inter alia*:

- (a) the Company making an immediate announcement of the approval-in-principle for the delisting;
- (b) compliance with the Catalist Rules, the Companies Act, the Code, and any other relevant rules, laws and regulations;
- (c) the relevant regulatory approvals being received by the Company;
- (d) the Company obtaining a court order from the High Court of Singapore for the sanction of the Scheme;

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## LETTER TO SHAREHOLDERS

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- (e) the Company obtaining the formal opinion from the IFA on the terms of the Scheme being fair and reasonable; and
- (f) the Company obtaining shareholders' approval for the Scheme at a Scheme meeting to be convened.

The above decision of the SGX Regco is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Catalist Board of the SGX-ST, the Company, its subsidiaries and/or their securities.

**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE CATALIST BOARD OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

### 10. CONFIRMATION OF FINANCIAL RESOURCES

As stated in the Offeror's Letter, UOB, as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

### 11. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 11.1 Appointment of Proxies

Shareholders who are unable to attend the Scheme Meeting are requested to sign and return the Proxy Form attached to this Scheme Document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) not later than 72 hours before the time appointed for the Scheme Meeting. The completion and lodgement of the Proxy Form will not prevent a Shareholder from attending and voting at the Scheme Meeting in person if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

#### 11.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the Scheme Meeting unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the Scheme Meeting, as certified by CDP to the Company.

### 12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in **paragraph 5 of Appendix 4** to this Scheme Document.

### 13. INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE SCHEME

#### 13.1 Appointment of IFA

Evolve Capital Advisory Private Limited has been appointed as the independent financial adviser pursuant to Rule 1308(2) of the Catalist Rules as well as to advise the Independent Directors in respect of the Scheme.

**Shareholders should consider carefully the recommendation of the Independent Directors and the advice of the IFA before deciding whether or not to vote in favour of the Scheme. The opinion and advice of the IFA is set out in its letter dated 5 May 2025 ("IFA Letter") as set out in Appendix 2 to this Scheme Document.**

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## LETTER TO SHAREHOLDERS

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Shareholders are advised to read the IFA Letter in its entirety as set out in **Appendix 2** to this Scheme Document.

### 13.2 Factors Taken Into Consideration by the IFA

In arriving at its recommendation, the IFA has taken into account certain considerations, an extract of which is reproduced in italics below. Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix 2** to this Scheme Document.

### 13.3 Advice of the IFA

Having regard to the considerations set out in the IFA Letter, and based on the circumstances of the Company and the information made available as at the Latest Practicable Date, the IFA is of the opinion that the financial terms of the Scheme are fair and reasonable. Accordingly, the IFA has advised the Independent Directors to recommend the Shareholders to vote for the Scheme.

Shareholders are advised to read the IFA Letter in its entirety as set out in **Appendix 2** to this Scheme Document.

#### ***“8.2 Assessment of the Scheme***

*For the purpose of evaluating the Scheme, we have adopted the approach that the terms “fair” and “reasonable” are regarded as two different concepts. The term “fair” relates to an opinion on the value of the offer price against the value of the securities subject to the offer (the “Securities”), and an offer is “fair” if the price offered is equal to or greater than the value of the Securities. In considering whether an offer is “reasonable”, other matters as well as the value of the Securities are taken into consideration. Such other matters include, but are not limited to, existing voting rights in the company held by the offeror and its concert parties or the market liquidity of the relevant securities.*

##### ***“8.2.1 Assessment of Fairness of the Scheme***

*In determining the fairness of the Scheme, we have considered, inter alia, the following pertinent factors:*

- (a) the Scheme Consideration represents a premium of 36.09% over the highest closing price of the Shares, and a premium of 155.56% over the lowest closing price of the Shares, during the 12-month period up to and including the Last Trading Day;*
- (b) aside from the first three (3) days, including the IPO date during which the closing price exceeded the Scheme Consideration, the Shares have never closed at or above the Scheme Consideration for the six (6)-year period prior to the Last Trading Day, and up to the Latest Practicable Date.*
- (c) based on the NAV approach, which an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, the Scheme Consideration represents a premium of approximately 16.75% against the NAV per Share of 19.70 cents as at 30 November 2024. Accordingly, the P/NAV of the Group implied by the Scheme Consideration would be 1.17 times as at 30 November 2024;*
- (d) the historical P/NAV and EV/EBITDA ratios as implied by the Scheme Consideration is higher than the mean, median and high of the Comparable Companies;*
- (e) the premia as implied by the Scheme Consideration over the VWAP of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period up to and including the Last Trading Day, are above the mean and median range of the corresponding premia and ratios of the Take-over Transactions;*
- (f) the P/RNAV ratio of the Group as implied by the Scheme Consideration is above the mean Price-to-RNAV ratio of 1.1 times and the median Price-to-RNAV ratio of 1.0 times of the Take-over Transactions;*



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## LETTER TO SHAREHOLDERS

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- (g) the Scheme Consideration is within the estimated value range of the Shares of S\$81.0 million and S\$210.0 million, which translates to between 8.9 cents and 23.0 cents per Share.

In view of the above, we are of the opinion that the Scheme is **FAIR**.

### 8.2.2 Assessment of Reasonableness of the Scheme

In determining the reasonableness of the Scheme, we have considered, inter alia, the following pertinent factors:

- (a) the Scheme Consideration represents a premium of approximately 36.09% over the VWAP of the Shares of S\$0.169 on the Last Trading Day;
- (b) the Scheme Consideration represents a premium of 54.36%, 61.97%, 69.12% and 88.52% over the VWAP of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period up to and including the Last Trading Day respectively;
- (c) the trading of the Shares is erratic and appears to be relatively illiquid in the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period up to and including the Last Trading Day respectively. It is to note that given the low liquidity of the Shares during the periods observed, the Scheme Consideration may represent a realistic exit opportunity for Shareholders to realise their entire investment for cash. In the absence of the Scheme Consideration, such an exit for all Shareholders may not readily be available due to the low trading liquidity for the Shares;
- (d) the Group's revenue and net profit after tax had been generally declining from FY2022 to 1H2025. In this regard, the Group had recorded a net loss of approximately S\$22.2 million in FY2024 and a net loss of approximately S\$4.7 million in 1H2025. Based on the commentaries by the Group as reproduced in paragraph 7.7.1 of this letter, we noted that the Group will face challenges and will remain prudent going forward;
- (e) as at the Latest Practicable Date, apart from the Scheme, no alternative or competing offer has been received by the Group. In addition, the likelihood of an alternative or competing offer from any third party is remote in view that as of the Latest Practicable Date, the Offeror Concert Party Group holds an aggregate of 719,122,900 Shares, representing approximately 78.76% of the total number of Shares.

In view of the above, we are of the opinion that the Scheme is **REASONABLE**.

### 8.3 Our opinion on the Scheme

In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are **fair and reasonable**. Accordingly, we advise the Independent Directors to recommend that Shareholders vote **in favour** of the Scheme."

## 14. INDEPENDENT DIRECTORS' RECOMMENDATION

### 14.1 Independence

In accordance with the SIC's rulings as set out in **paragraph 7.2** of the Letter to Shareholders, OLK and OEK are exempted from making a recommendation on the Scheme to the Shareholders.

However, OLK and OEK must still assume responsibility for the accuracy of facts stated in documents issued by, or on behalf of, the Company to the Shareholders in connection with the Scheme.

Accordingly, the Independent Directors, Mr. Owi Kek Hean and Mr. Foo Der Rong, will be making a recommendation to the Shareholders in respect of the Scheme.

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## LETTER TO SHAREHOLDERS

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### 14.2 Recommendation of Independent Directors

In reaching the recommendation set out below, the Independent Directors have considered carefully, amongst other things, the rationale and the terms of the Scheme and the opinion and advice of the IFA as set out in the IFA Letter. Having taken all the above matters into consideration, the Independent Directors **CONCUR** with the opinion and advice of the IFA in respect of the Scheme.

Accordingly, the Independent Directors recommend the Shareholders to **VOTE IN FAVOUR** of the Scheme.

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

The Independent Directors advise the Shareholders, in deciding whether or not to vote in favour of the Scheme, to carefully consider the opinion and advice of the IFA and in particular, the various factors highlighted by the IFA in the IFA Letter as set out in **Appendix 2** to this Scheme Document.

### 14.3 No Regard to Specific Objectives

**In giving the above recommendation, the Independent Directors have not taken into account the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Shareholder.**

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

## 15. DIRECTORS' INTENTIONS WITH RESPECT TO THEIR SHARES

None of the Directors hold any Scheme Shares.

## 16. STATEMENTS REGARDING THE OFFEROR'S FUTURE INTENTIONS WITH REGARDS TO THE COMPANY AND ITS EMPLOYEES

The Directors refers Shareholders to the rationale for the Scheme and the Offeror's future intentions for the Group as produced from **paragraphs 4 and 6** of the Offeror's Letter as set out in **Appendix 3** to this Scheme Document. To the extent that the Offeror has expressed that "It is currently the intention of the Offeror to ensure continuity in the operations of the Group", the Directors are of the view that it is in the interests of the Company and the Shareholders as a whole.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Scheme Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Scheme Document (other than those relating to the Offeror and/or the IFA or any opinion expressed by the Offeror and/or the IFA) are fair and accurate and that there are no other material facts in relation thereto not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading. The Directors jointly and severally accept responsibility accordingly.



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## LETTER TO SHAREHOLDERS

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Where any information in this Scheme Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror and/or the IFA), the sole responsibility of Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Scheme Document. Directors do not accept any responsibility for any information relating to or any opinion expressed by the Offeror and/or the IFA.

### 18. GENERAL INFORMATION

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

Yours faithfully  
For and on behalf of the Board of Directors of  
**SLB DEVELOPMENT LTD.**

Owi Kek Hean  
Lead Independent Director

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## EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

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

#### 1. INTRODUCTION

##### 1.1 Joint Announcement of the Acquisition and the Scheme

On 24 January 2025, the respective boards of directors of the Company and the Offeror jointly announced the proposed privatisation of the Company through the Acquisition by the Offeror of all the Scheme Shares by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

##### 1.2 Effect of the Scheme and the Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Scheme Shares will be owned by the Offeror and the Company will become a wholly-owned subsidiary of the Offeror. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

An application was made by the Company, through the Sponsor, to, *inter alia*, seek approval-in-principle from the SGX Regco to delist and remove the Company from the Catalist Board of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. As announced on 17 March 2025, the SGX Regco has, through the Sponsor, advised that it has no objection to the Company's application for delisting from the Catalist Board of the SGX-ST, subject to, *inter alia*:

- (a) the Company making an immediate announcement of the approval-in-principle for the delisting;
- (b) compliance with the Catalist Rules, the Companies Act, the Code, and any other relevant rules, laws and regulations;
- (c) the relevant regulatory approvals being received by the Company;
- (d) the Company obtaining a court order from the High Court of Singapore for the sanction of the Scheme;
- (e) the Company obtaining the formal opinion from the IFA on the terms of the Scheme being fair and reasonable; and
- (f) the Company obtaining shareholders' approval for the Scheme at a Scheme meeting to be convened.

The above decision of the SGX Regco is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Catalist Board of the SGX-ST, the Company, its subsidiaries and/or their securities.

##### 1.3 Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out on **Appendix 13** to this Scheme Document.

Capitalised terms used in this Explanatory Statement which are not defined in this Explanatory Statement shall bear the same meanings as ascribed to them in this Scheme Document.

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### 2. GENERAL

#### 2.1 What is a Scheme of Arrangement?

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

#### 2.2 What are Shareholders required to do?

If you are a Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on **20 May 2025** at 10:00 a.m., notice of which is set out in **Appendix 14** to this Scheme Document. You may attend the Scheme Meeting in person or you may vote by proxy in accordance with **paragraph 18** of this Explanatory Statement.

### 3. RATIONALE FOR THE SCHEME

The rationale for the Scheme is set out in **paragraph 4** of the Offeror's Letter as set out in **Appendix 3** to this Scheme Document.

### 4. THE SCHEME

#### 4.1 Terms of the Scheme

The Scheme is proposed to all Shareholders (other than the Offeror). The Acquisition will be effected by way of a scheme of arrangement under Section 210 of the Companies Act in accordance with the Code, subject to the terms and conditions of the Implementation Agreement.

Pursuant to the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares held by the Entitled Shareholders as at the Record Date will be transferred to the Offeror:
  - (i) fully paid;
  - (ii) free from all Encumbrances; and
  - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date); and
- (b) in consideration for such transfer of the Scheme Shares as referred to in **paragraph 4.1(a)** of this Explanatory Statement, the Offeror agrees to pay or procure the payment of the Scheme Consideration to each Shareholder as at the Record Date, in accordance with the terms and conditions of the Implementation Agreement.

#### 4.2 Adjustments

In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.

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**4.3 No Cash Outlay**

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

**4.4 Waiver of Rights to a General Offer**

In accordance with the SIC's rulings as set out in **paragraph 7.2(a)(iv)** of the Letter to Shareholders, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

**5. NO IRREVOCABLE UNDERTAKINGS**

As at the Latest Practicable Date, none of the Offeror, its directors and parties acting in concert with it has received any irrevocable undertaking from any other party to vote in favour of or against the Scheme at the Scheme Meeting.

**6. INFORMATION ON THE OFFEROR**

Information on the Offeror, as well as the Offeror's rationale for the Scheme and future intentions for the Group, are set out in the Offeror's Letter as set out in **Appendix 3** to this Scheme Document.

**7. THE SCHEME MEETING**

**7.1 The Scheme Meeting**

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

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

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

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

**7.2 Convening of Scheme Meeting**

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

- (a) the Company be at liberty to convene the Scheme Meeting by 1 July 2025, for the purpose of considering, and if thought fit, approving (with or without modifications) the Scheme;
- (b) the Scheme Meeting shall be convened in the manner set out in **Appendix 12** to this Scheme Document; and

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- (c) in the event the Scheme is approved at the Scheme Meeting, the Company be at liberty to apply for the Court's approval of the Scheme under Section 210(3AB)(c) of the Companies Act, with such modifications as are approved at the Scheme Meeting (if any), and for such consequential and/or further and/or other orders pursuant thereto.

The Scheme Meeting will be convened and held on 20 May 2025 at 10:00 a.m., in the manner set out in **Appendix 12** to this Scheme Document, for the purpose of considering, and if thought fit, passing with or without modifications, the resolution of the Shareholders to approve the Scheme.

### 7.3 Voting at the Scheme Meeting

The manner of voting is set out in **Appendix 12** to this Scheme Document.

### 7.4 Notice of the Scheme Meeting

The notice of the Scheme Meeting is set out in **Appendix 14** to this Scheme Document. You are requested to take note of the date, time and place of the Scheme Meeting.

## 8. CONDITIONS OF THE SCHEME

### 8.1 Scheme Conditions

The Scheme is conditional upon the satisfaction (or where applicable, the waiver) of the Scheme Conditions by the Long-Stop Date. A list of the Scheme Conditions is set out in **Appendix 6** to this Scheme Document.

### 8.2 Update on Status of Scheme Conditions

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

- (a) The SIC has by way of a letter dated 10 January 2025 confirmed, *inter alia*, that:
- (i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
    - (A) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), abstain from voting on the Scheme;
    - (B) the Offeror and its concert parties abstain from voting on the Scheme;
    - (C) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in **paragraph (A) or (B)** above abstain from making a recommendation on the Scheme to the Shareholders;
    - (D) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
    - (E) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date, and their voting rights in the Offeror and the Company after the Scheme;
    - (F) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
    - (G) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

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- (ii) it has no objections to the Scheme Conditions; and
- (iii) OLK and OEK are exempted from making or assuming responsibility for any recommendations on the Scheme to the Shareholders. However, OLK and OEK must still assume responsibility for the accuracy of facts stated in documents issued by, or on behalf of, the Company to the Shareholders in connection with the Scheme.

Please refer to **paragraph 9.1** of this Explanatory Statement for further details.

- (b) The Sponsor has provided written clearance of this Scheme Document for the proposed delisting of the Company (the “**Sponsor Clearance**”) and has notified the SGX Regco of the same.

Please refer to **paragraph 9.4** of this Explanatory Statement for further details.

- (c) As announced on 17 March 2025, the SGX Regco has, through the Sponsor, advised that it has no objection to the Company’s application to delist from the Catalist Board of the SGX-ST.

Please refer to **paragraph 9.3** of this Explanatory Statement for further details.

- (d) The Company has obtained the consent of its lenders to the Scheme and proposed delisting of the Company.

Other than as set out in this **paragraph 8.2**, none of the other Scheme Conditions set out in **Appendix 6** to this Scheme Document have, as at the Latest Practicable Date, been satisfied or waived.

### **8.3 Remaining Scheme Conditions**

Accordingly, as at the Latest Practicable Date, the Scheme is conditional upon the satisfaction (or where applicable, waiver) of the remaining Scheme Conditions set out in **Appendix 6** to this Scheme Document by the Long-Stop Date.

### **8.4 Non-fulfilment of Scheme Conditions**

The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, where applicable, waived, in accordance with the terms of the Implementation Agreement. The Shareholders should note that if any of the Scheme Conditions is not satisfied (or, if applicable, waived) on or before 11:59 p.m. on the Long-Stop Date, the Scheme will not become effective and binding.

### **8.5 Benefits of the Scheme Conditions**

#### **(a) Offeror’s Benefit**

The Offeror alone may waive the Scheme Conditions in **paragraphs (g), (h), (j) and (l)** of **Appendix 6** to this Scheme Document, which are for the benefit of the Offeror. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

#### **(b) Company’s Benefit**

The Company alone may waive the Scheme Conditions in **paragraphs (i) and (k)** of **Appendix 6** to this Scheme Document, which are for the benefit of the Company. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

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(c) **Mutual Benefit**

The Parties may jointly waive the Scheme Conditions in **paragraphs (e) and (f) of Appendix 6** to this Scheme Document, to the extent legally permissible.

(d) **Other Scheme Conditions**

For the avoidance of doubt, the Parties agree that the Scheme Conditions in **paragraphs (a), (b), (c) and (d) of Appendix 6** to this Scheme Document are for the benefit of both Parties and are not capable of being waived by either or both Parties.

### 8.6 Termination

(a) **Right to Terminate**

The Implementation Agreement may be terminated at any time on or prior to the Relevant Date (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (i) **Regulatory Action:** by either Party, if any court of competent jurisdiction or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (ii) **Breach or Prescribed Occurrence:**
  - (A) by the Offeror, if (1) the Company is in breach of a warranty of the Company set out in the Implementation Agreement which is material in the context of the Scheme; or (2) a Prescribed Occurrence set out in **Appendix 7** to this Scheme Document relating to the Group has occurred which is material in the context of the Scheme, and in each case, the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or
  - (B) by the Company, if (1) the Offeror is in breach of a warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme; or (2) a Prescribed Occurrence set out in **Appendix 7** to this Scheme Document relating to the Offeror has occurred which is material in the context of the Scheme, and in each case, the Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;
- (iii) **Shareholders' Approval:** by either Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting; and
- (iv) **Material Adverse Change:** by the Offeror, if there has been a Material Adverse Change (as defined in **Appendix 6** to this Scheme Document).



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### (b) Non-fulfilment of Scheme Conditions

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date, except that:

- (i) in the event of any non-fulfilment of the Scheme Conditions in **paragraphs (a), (b), (c), (d) and/or (f) of Appendix 6** to this Scheme Document, either Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (ii) in the event of any non-fulfilment of the Scheme Conditions in **paragraphs (e)** (in relation to the Group), **(g), (h), (j), and/or (l)** of **Appendix 6** to this Scheme Document, only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and
- (iii) in the event of any non-fulfilment of the Scheme Conditions in **paragraphs (e)** (in relation to the Offeror), **(i) and/or (k)** of **Appendix 6** to this Scheme Document, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

### 8.7 Effect of Termination

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination and the Company's entitlement to reimbursement of costs under the Implementation Agreement.

## 9. SCHEME CONDITIONS AND REGULATORY APPROVALS

### 9.1 SIC

The SIC has by way of a letter dated 10 January 2025 confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
  - (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), abstain from voting on the Scheme;
  - (ii) the Offeror and its concert parties abstain from voting on the Scheme;
  - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in **paragraph (i) or (ii)** above abstain from making a recommendation on the Scheme to the Shareholders;
  - (iv) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;



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- (v) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date, and their voting rights in the Offeror and the Company after the Scheme;
  - (vi) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
  - (vii) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions; and
- (c) OLK and OEK are exempted from making or assuming responsibility for any recommendations on the Scheme to the Shareholders. However, OLK and OEK must still assume responsibility for the accuracy of facts stated in documents issued by, or on behalf of, the Company to the Shareholders in connection with the Scheme.

### 9.2 Court

The Scheme is subject to sanction by the Court, as stated in **paragraph (b)** of **Appendix 6** to this Scheme Document.

### 9.3 SGX Regco

As set out in **paragraph 11** of this Explanatory Statement, an application was made by the Company, through the Sponsor, to seek approval-in-principle from the SGX Regco for the proposed delisting of the Company from the Catalist Board of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms.

### 9.4 Sponsor

The Sponsor has provided the Sponsor Clearance and has notified the SGX Regco of the same.

## 10. OBLIGATIONS OF THE COMPANY AND THE OFFEROR IN RELATION TO THE SCHEME

Pursuant to the terms of the Implementation Agreement, the Offeror and the Company shall, in connection with the implementation of the Scheme, as expeditiously as reasonably practicable, comply with the obligations set out respectively in **Appendix 10** and **Appendix 11** to this Scheme Document, including the obligation to use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and in this Scheme Document including complying with all procedures and processes imposed by the Court in connection with the Scheme.

## 11. EFFECT OF THE SCHEME AND DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Scheme Shares will be owned by the Offeror and the Company will become a wholly-owned subsidiary of the Offeror. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

An application was made by the Company, through the Sponsor, to, *inter alia*, seek approval-in-principle from the SGX Regco to delist and remove the Company from the Catalist Board of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. As announced on 17 March 2025, the SGX Regco has, through the Sponsor, advised that it has no objection to the Company's application for delisting from the Catalist Board of the SGX-ST, subject to, *inter alia*:

- (a) the Company making an immediate announcement of the approval-in-principle for the delisting;

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- (b) compliance with the Catalist Rules, the Companies Act, the Code, and any other relevant rules, laws and regulations;
- (c) the relevant regulatory approvals being received by the Company;
- (d) the Company obtaining a court order from the High Court of Singapore for the sanction of the Scheme;
- (e) the Company obtaining the formal opinion from the IFA on the terms of the Scheme being fair and reasonable; and
- (f) the Company obtaining shareholders' approval for the Scheme at a Scheme meeting to be convened.

The decision of the SGX Regco is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Catalist Board of the SGX-ST, the Company, its subsidiaries and/or their securities.

**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE CATALIST BOARD OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

## 12. IMPLEMENTATION OF THE SCHEME

### 12.1 Application to Court for Sanction

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

### 12.2 Procedure for Implementation

If the Court sanctions the Scheme, the Company and the Offeror will subject to the satisfaction (or where applicable, waiver) of all the Scheme Conditions on or before 11:59 p.m. on the Long-Stop Date take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

- (a) the Shares held by the Entitled Shareholders will be transferred to the Offeror for the Scheme Consideration to be paid by the Offeror to the Entitled Shareholders for each Share transferred not later than seven (7) Business Days after the Effective Date as follows:
  - (i) in the case of the Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
  - (ii) in the case of the Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror;
- (b) from the Effective Date, all existing share certificates relating to the Shares held by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;

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- (c) the Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar's office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and
- (d) the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in **paragraph 12.2(a)** of this Explanatory Statement above, make payment of the Scheme Consideration in the manner set out in **paragraph 12.3** of this Explanatory Statement.

### 12.3 The Scheme Consideration

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

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

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

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

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

- (A) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
    - (B) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.
- (b) Assuming that the Scheme becomes effective and binding in accordance with its terms on 18 June 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of Entitled Shareholders (in the case of Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in **paragraphs 12.3(a)(ii)(A)** and **12.3(a)(ii)(B)** of this Explanatory Statement above is expected to take place on or before 27 June 2025.

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

#### **12.4 Retention and Release of Proceeds**

In relation to Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.

The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable as set out in Clause 3.2 of the Scheme as set out in **Appendix 13** to this Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.2 of the Scheme as set out in **Appendix 13** to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company thereunder shall not include any interest accrued on the sums to which the respective persons are entitled as set out in Clause 3.1 of the Scheme as set out in **Appendix 13** to this Scheme Document.

On the expiry of six (6) years from the Effective Date, each of the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under the Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account as set out in Clause 3.5(a) of the Scheme as set out in **Appendix 13** to this Scheme Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

### **13. CLOSURE OF BOOKS**

#### **13.1 Notice of Record Date**

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

**The Record Date is tentatively scheduled to be on 17 June 2025 at 5:00 p.m.. The Company will make a further announcement in due course on the Record Date.**

#### **13.2 Transfer of Shares after Record Date**

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

#### **13.3 Trading in Shares on the SGX-ST**

The Scheme is tentatively scheduled to become effective and binding in accordance with its terms on or about **18 June 2025** and accordingly (assuming the Scheme becomes effective and binding in accordance with its terms on **18 June 2025**), the Shares are expected to be delisted and removed from the Catalist Board of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the Shares will cease to be traded on the SGX-ST on or about **12 June 2025** at 5:00 p.m., being three (3) Market Days before the expected Record Date on **17 June 2025** at 5:00 p.m..

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

### 14. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective and binding in accordance with its terms, the settlement and registration procedures set out below will apply.

#### 14.1 Entitled Shareholders whose Shares are not deposited with CDP

Entitlements to the Scheme Consideration will be determined on the basis of the Entitled Shareholders (not being Depositors) and their holdings of Shares appearing in the Register of Members at 5:00 p.m. on the Record Date.

Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Share Registrar by 5:00 p.m. on the Record Date.

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

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Shares as at 5:00 p.m. on the Record Date.

#### 14.2 Entitled Shareholders whose Shares are deposited with CDP

Entitlements to the Scheme Consideration will be determined on the basis of the Entitled Shareholders (being Depositors) and the number of Shares standing to the credit of their Securities Account at 5:00 p.m. on the Record Date.

Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Account by 5:00 p.m. on the Record Date.

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

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of the Entitled Shareholders (being Depositors) as at 5:00 p.m. on the Record Date, make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

### 15. DIRECTORS' INTERESTS

The interests of the Directors in the Shares as at the Latest Practicable Date are set out in **Appendix 4** to this Scheme Document. Save as otherwise disclosed in this Scheme Document, in particular that as part of the Offeror Concert Party Group, each of OLK and OEK will decline to accept appointments as proxies to vote on the Scheme, unless the Shareholder concerned has given specific instructions in the relevant Proxy Form as to the manner in which his/her/its votes are to be cast in respect of the Scheme:

- (a) the Directors have no material interest in the Scheme; and

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## EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

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- (b) the effect of the Scheme on the interests of the Directors does not differ from that of other Shareholders.

### 16. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

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

Electronic copies of this Scheme Document (enclosing, *inter alia*, the Notice of Scheme Meeting, the Request Form and the Proxy Form) are available on SGXNET at <https://sgx.com/securities/company-announcements> and on the Company's corporate website at <https://www.slbdevelopment.com.sg>. A Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

A Shareholder (including an Overseas Shareholder) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, B.A.C.S. Private Limited, by post at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) by no later than 10:00 a.m. on 12 May 2025, which will be sent to an address in Singapore by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

### 17. OVERSEAS SHAREHOLDERS

#### 17.1 Overseas Shareholders

The applicability of the Scheme to Shareholders whose addresses are outside Singapore, as shown in the Register of Members, or as the case may be, in the records of CDP ("**Overseas Shareholders**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

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

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

#### 17.2 Copies of Scheme Document

The Constitution provides that Shareholders who have not supplied to the Company or the CDP (as the case may be) an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. Accordingly, the Notice of Scheme Meeting and the Proxy Form have not been and will not be sent to any Overseas Shareholder. Copies of the Scheme Document will also not be sent to any Overseas Shareholder.



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## **EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

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Shareholders (including Overseas Shareholders) may obtain copies of this Scheme Document and any related documents. Please refer to **paragraph 16** of this Explanatory Statement above for more information.

### **17.3 Notice**

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

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

### **17.4 Foreign Jurisdiction**

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

## **18. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the Scheme Meeting are requested to complete the enclosed Proxy Form in accordance with the instructions printed thereon and lodge them at the registered office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) not less than 72 hours before the time set for the Scheme Meeting.

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

## **19. INFORMATION RELATING TO SRS INVESTORS**

SRS Investors should consult their respective SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

## **20. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RESPECT OF THE SCHEME**

The IFA Letter setting out the opinion and advice of the IFA to the Independent Directors in respect of the Scheme is set out in **Appendix 2** to this Scheme Document.

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## EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

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### 21. INDEPENDENT DIRECTORS' RECOMMENDATION

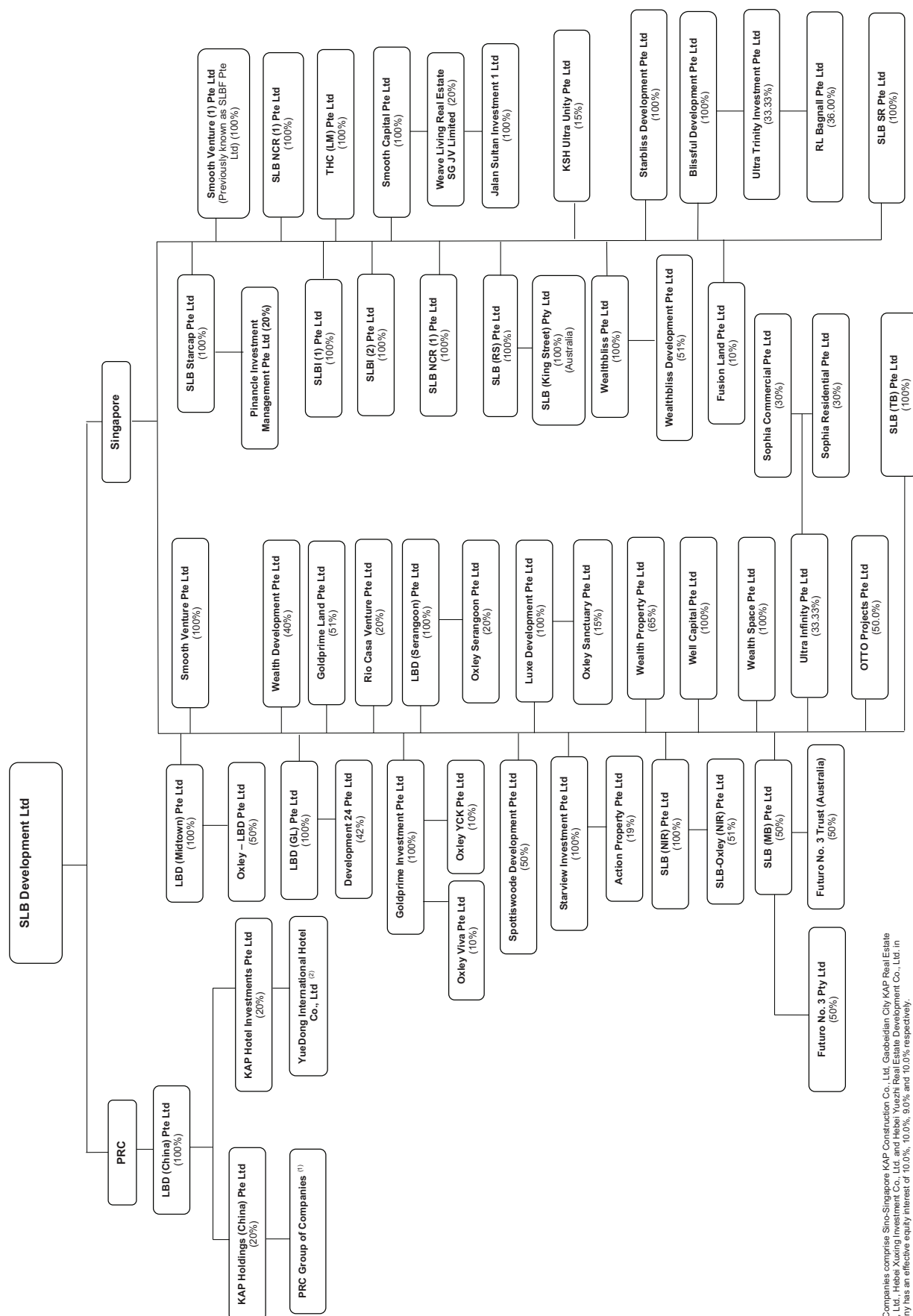
The recommendation of the Independent Directors in relation to the Scheme is set out in **paragraph 14** of the Letter to Shareholders.

### 22. GENERAL INFORMATION

Your attention is drawn to the further relevant information (including the interests in the Shares of the Directors) which are set out in the Appendices to this Scheme Document. These Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out on **Appendix 13** to this Scheme Document.



## APPENDIX 1 – STRUCTURE CHART



1) The PRC Group Companies comprise Sino-Singapore KAP Construction Co., Ltd. Gaobeidian City KAP Real Estate Development Co., Ltd., Hebei Xuxing Investment Co., Ltd. and Hebei Yuezhi Real Estate Development Co., Ltd. in which our Company has an effective equity interest of 10.0%, 10.0%, 9.0% and 10.0% respectively.

2) The Company has an effective equity interest of less than 15%.

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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### EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration Number: 201718400R)  
(Incorporated in the Republic of Singapore)  
160 Robinson Road, SBF Center,  
#20-01/02, Singapore 068914

5 May 2025

To: The directors of SLB Development Ltd., who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Scheme

Mr. Owi Kek Hean	(Lead Independent Director)
Mr. Foo Der Rong	(Independent Director)

Dear Sirs,

#### PROPOSED PRIVATISATION OF SLB DEVELOPMENT LTD. BY WAY OF A SCHEME OF ARRANGEMENT

*Unless otherwise defined or the context otherwise requires, all terms defined in the scheme document dated 5 May 2025 (“**Scheme Document**”) issued by the Company to the shareholders of the Company (“**Shareholders**”) shall have the same meaning herein.*

#### 1. INTRODUCTION

On 24 January 2025 (the “**Joint Announcement Date**”), the respective board of directors of Lian Beng Group Pte. Ltd. (the “**Offeror**”) and SLB Development Ltd. (the “**Company**”) jointly announced (the “**Joint Announcement**”) the proposed privatisation of the Company through the acquisition (the “**Acquisition**”) by the Offeror of all the issued and paid-up ordinary shares (the “**Shares**”) of the Company held by the shareholders (the “**Shareholders**”) of the Company (other than the Shares held by the Offeror) (the “**Scheme Shares**”), by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”). The Scheme is required to be approved by the Shareholders at the Scheme Meeting (the “**Scheme Meeting**”). By an order of the Court, the Scheme Meeting was directed to be convened for the purpose of approving the Scheme.

In connection with the Acquisition and the Scheme, the Offeror and the Company (each a “**Party**” and collectively, the “**Parties**”) entered into an implementation agreement (the “**Implementation Agreement**”) dated 24 January 2025 setting out the terms and conditions on which the Parties will implement the Scheme.

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Scheme Conditions**”) set out in the Implementation Agreement. Additional information on the Scheme Conditions is set out in paragraph 8 of the Explanatory Statement in the Scheme Document (the “**Explanatory Statement**”). The Scheme Conditions are also reproduced in Appendix 6 of the Scheme Document. The Scheme will require the approval of the Scheme by a majority in number of the independent shareholders (the “**Independent Shareholders**”) representing at least 75% in value of the Shares held by the Independent Shareholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme and the sanction of the Scheme by the Court.

Pursuant to the Implementation Agreement, the Scheme will be satisfied by a scheme consideration of S\$0.23 in cash per Scheme Share (the “**Scheme Consideration**”), to be paid by the Offeror to the Shareholders as at a date and time to be announced by the Company on which the Transfer books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the “**Record Date**”) in accordance with terms of the Scheme.

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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Upon the Scheme becoming effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), to be delisted from the Catalist Board of the SGX-ST.

In accordance with the SIC’s rulings as set out in paragraph 7.2 of the Letter to Shareholders, the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), will abstain from voting on the Scheme and the Offeror and its concert parties will abstain from voting on the Scheme. The Non-Executive Non-Independent Chairman, Ms. Ong Lay Koon and the Executive Director and Chief Executive Officer, Mr Ong Eng Keong will also decline to accept appointments as proxies to vote on the Scheme, unless the Shareholder concerned has given specific instructions in the relevant Proxy Form as to the manner in which his/her/its votes are to be cast in respect of the Scheme.

Accordingly, we understand that the remaining directors, namely Mr. Owi Kek Hean and Mr. Foo Der Rong, are considered independent for the purposes of making a recommendation on the Scheme.

Under the Code, the Company is required to appoint an independent financial adviser (“**IFA**”) to advise its directors who are considered to be independent (the “**Independent Directors**”) for the purpose of making a recommendation to the Shareholders in respect of the Scheme.

In addition, as the Scheme would result in the delisting of the Company from the SGX-ST, pursuant to the Rule 1308 of the Catalist Rules of the SGX-ST (“**Catalist Rules**”), if an issuer is seeking to delist from the SGX-ST, (i) an exit offer must be made to the shareholders and holders of any other classes of listed securities to be delisted; and (ii) the issuer must appoint an IFA to advise on the scheme and the IFA must opine that the scheme is fair and reasonable.

Accordingly, the Company has appointed Evolve Capital Advisory Private Limited (“**Evolve Capital**”) as the IFA to the Independent Directors.

### 2. OUR TERMS OF REFERENCE

We have been appointed as the IFA pursuant to Rule 1308(2) of the Catalist Rules as well as to advise the Independent Directors under the Code as to whether the financial terms of the Scheme are fair and reasonable in respect of their recommendation to the Shareholders on the Scheme.

We are not and were not involved in any aspect of the negotiations entered into by the Company in relation to the Scheme, or in the deliberations leading up to the decision of the Offeror to undertake the Scheme. Accordingly, we do not, by this letter warrant the merits of the Scheme, other than to advise the Independent Directors on the terms of the Scheme from a financial point of view.

We have not conducted a comprehensive independent review of the business, operations or financial condition of the Company and its subsidiaries (collectively the “**Group**”). We have not been provided with, nor do we have access to, any business plans or financial projections of the future performance of the Group, for the purpose of our evaluation of the Scheme. Our evaluation is confined to the financial terms of the Scheme, and it is not within our terms of reference to evaluate the strategic, legal or commercial merits or risks of the Scheme or the future growth prospects or earnings potential of the Group after the completion of the Scheme. Accordingly, we do not express any view as to the future prices at which the Shares may trade or on the future financial performance of the Group after the completion of the Scheme.

We have not been requested or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to the Shares. It is also not within our terms of reference to compare the relative merits of the Scheme *vis-à-vis* any alternative transaction

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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that the Group may consider in the future, or any alternative offer that might otherwise be available in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the financial terms of the Scheme, we have held discussions with the Independent Directors and the management of the Group (the “**Management**”) and have relied on the information and representations, whether written or verbal, provided to us by the Management, including the information contained in the Scheme Document. The Independent Directors (including those who may have delegated detailed supervision of the preparation of the Scheme Document) have confirmed that, having made all reasonable enquiries and to the best of their knowledge: (a) all material information available to them in connection with the Scheme has been disclosed in the Scheme Document; (b) such information (other than those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror) is fair and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Scheme Document to be inaccurate, incomplete or misleading in any material respect. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on in our evaluation.

Save as disclosed, all information relating to the Group that we have relied upon in arriving at our opinion and advice has been obtained from the Scheme Document, publicly available information, the Independent Directors and/or the Management. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 23 April 2025 (the “**Latest Practicable Date**”). We have also not made any independent evaluation or appraisal of the assets and liabilities of the Group and have not been furnished with any such evaluation or appraisals, except for the valuation report, comfort letter and valuation certificates (collectively, the “**Valuation Reports**”) prepared by Urbis Valuations Pty Ltd and Savills Valuation and Professional Services (S) Pte Ltd (the “**Independent Valuers**”) who was appointed to perform independent valuation of the Development Properties (as defined in paragraph 7.3.3 of this letter) held by the Group as at 30 November 2024. As we are not experts in the evaluation or appraisal of the assets set out in the Valuation Reports, we have placed sole reliance on the independent valuation in relation to the aforementioned assets and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Reports or if the contents in the Valuation Reports have been prepared in accordance with all applicable regulatory requirements, including Rule 26 of the Code.

Our opinion and advice, as set out in this letter, are based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relative short period of time, and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In rendering our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position or individual circumstances of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

**Our opinion and advice in relation to the Scheme should be considered in the context of the entirety of this letter and the Scheme Document.**

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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

### 3. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 17 October 2017 and was listed on the Catalyst Board of the SGX-ST on 20 April 2018. The Company is a diversified property developer with a diverse portfolio across residential, mixed-use, industrial, and commercial development properties. Its expertise spans small to large-scale developments, allowing it to effectively navigate market fluctuations and regulatory changes.

The Group expanded into the fund management business in 2019, with the aim of actively pursuing investment opportunities in real estate funds and various segments of the real estate value chain.

As at the Latest Practicable Date:

- (a) the Company has an issued and paid-up share capital of S\$148,388,456.00 comprising 913,000,000 Shares, with nil Shares held in treasury;
- (b) the board of directors of the Company comprises the following individuals:
  - (i) Ms. Ong Lay Koon ("**OLK**") (Non-Executive and Non-Independent Chairman);
  - (ii) Mr. Ong Eng Keong (Matthew Ong) (Executive Director and Chief Executive Officer);
  - (iii) Mr. Owi Kek Hean (Lead Independent Director); and
  - (iv) Mr. Foo Der Rong (Independent Director); and
- (c) the Company has no outstanding share options and warrants.

Additional information on the Company is as set out in the Appendix 4 to the Scheme Document.

### 4. INFORMATION ON THE OFFEROR

The Offeror was incorporated under the laws of Singapore on 25 May 1998. The principal activity of the Offeror is investment holding. Together with its subsidiaries, the group is involved in (a) general building construction and civil engineering; (b) investment holding; (c) provision of dormitory accommodation services; and (d) property development. The Offeror was delisted from the Mainboard of SGX-ST on 28 August 2023.

As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of S\$83,666,121.52 comprising 499,689,200 ordinary shares (excluding 30,070,800 shares held in treasury) and the sole shareholder of the Offeror is OSC Capital Pte. Ltd. ("**OSC Capital**").
- (b) OSC Capital has an issued and paid-up share capital of S\$100.00, comprising 100 ordinary shares (the "**OSC Capital Shares**") which are held by the following shareholders:
  - (i) 51 OSC Capital Shares are held by Mr. Ong Pang Aik ("**OPA**"), representing 51% of the total OSC Capital Shares in issue;

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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- (ii) 30 OSC Capital Shares are held by Ms. Ong Lay Huan ("**OLH**"), representing 30% of the total OSC Capital Shares in issue;
- (iii) 13 OSC Capital Shares are held by OLK, representing 13% of the total OSC Capital Shares in issue; and
- (iv) six (6) OSC Capital Shares are held by Ms. Ong Lee Yap, representing 6% of the total OSC Capital Shares in issue;
- (c) the board of directors of the Offeror (the "**Offeror Directors**") comprises the following individuals:
  - (i) OPA;
  - (ii) OLK; and
  - (iii) OLH; and
- (d) the Offeror holds 708,487,500 Shares, which represents approximately 77.60% of the total number of issued Shares;
- (e) the Offeror and person acting or deemed to be acting in concert with the Offeror holds 719,122,900 Shares, which represents approximately 78.76% of the total number of issued Shares

Additional information on the Offeror can be found in Appendix 3 to the Scheme Document.

### 5. THE SCHEME

The detailed terms of the Scheme are set out in the paragraph 3 of the "Letter to Shareholders", the "Explanatory Statement" and Appendix 13 of the Scheme Document. Shareholders are advised to refer to the Scheme Document for further details on the Scheme and read the information carefully.

The key terms of the Scheme and the related matters are set out below.

#### 5.1 Terms of the Scheme

The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Under the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares, as at a books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms ("**Effective Date**") on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Record Date**"), will be transferred to the Offeror:
  - (i) fully paid;
  - (ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential rights, rights of pre-emption and other third-party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
  - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends,



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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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rights and other distributions (each, a "**Distribution**"), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date); and

- (b) in consideration for such transfer of the Scheme Shares, the Offeror agrees to pay or procure the payment of the Scheme Consideration to each Shareholder as at the Record Date, in accordance with the terms and conditions of the Implementation Agreement.

In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by amount of such Distribution paid by the Company to the Shareholders.

### 5.2 Scheme Conditions

The Scheme is conditional upon the satisfaction (or where applicable, the waiver) of the Scheme Conditions by the Long-Stop Date. A list of the Scheme Conditions is set out in Appendix 6 to the Scheme Document.

Further details and update status of the Scheme Conditions are set out in Explanatory Statement of the Scheme Document and the Shareholders are advised to read the information carefully.

### 5.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination and the Company's entitlement to reimbursement of costs under the Implementation Agreement.

Please refer to paragraph 8.6 of the Explanatory Statement for additional details on the termination rights under the Implementation Agreement.

### 5.4 Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Scheme Shares will be owned by the Offeror and the Company will become a wholly-owned subsidiary of the Offeror. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

An application was made by the Company, through the Sponsor, to , *inter alia*, seek approval-in-principle ("**AIP**") from the Singapore Exchange Regulation Pte. Ltd. (the "**SGX Regco**") to delist and remove the Company from the Catalist Board of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. As announced on 17 March 2025, the SGX Regco has, through the Sponsor, advised that it has no objection to the Company's application for delisting from the Catalist Board of the SGX-ST, subject to:

- (a) the Company making an immediate announcement of the approval-in-principle for the delisting;
- (b) compliance with the Catalist Rules, Companies Act, the Code, and any other relevant rules, laws and regulations;
- (c) the relevant regulatory approvals being received by the Company;
- (d) the Company obtaining a court order from High Court of Singapore for the sanction of the Scheme;



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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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- (e) the Company obtaining the formal opinion from the IFA on the terms of the Scheme being fair and reasonable; and
- (f) the Company obtaining shareholders' approval for the Scheme at a Scheme meeting to be convened.

The above decision of the SGX Regco is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Catalist Board of the SGX-ST, the Company, its subsidiaries and/or their securities.

**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE CATALIST BOARD OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

### 6. RATIONALE FOR THE SCHEME AND FUTURE INTENTIONS FOR THE GROUP

#### 6.1 Opportunity for Shareholders to realise their investments at a premium without incurring brokerage fees

- (a) The Scheme Consideration represents:
  - (i) a premium of approximately 54.4%, 62.0%, 69.1% and 88.5% over the VWAP of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, up to and including 22 January 2025, being the last full trading day of the Shares prior to the Joint Announcement Date (the "**Last Trading Day**"); and
  - (ii) a premium of approximately 16.8% over the net asset value per Share of S\$0.197 as at 30 November 2024.
- (b) The Scheme Consideration exceeds the highest closing price of the Shares in the six (6)-year period prior to and including the Last Trading Day. It represents a premium ranging between approximately 36.1% and 265.1% over the closing prices of the Shares during this period.

#### 6.2 Low trading liquidity of the Shares

The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Last Trading Day are detailed in table under section 7.1.2 below.

The Acquisition therefore provides a unique cash exit opportunity for the Shareholders to exit their entire investment, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

#### 6.3 No necessity for access to equity capital markets

Since its initial public offering in 2018, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.

#### 6.4 Costs of maintaining listing status

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual of the SGX-ST. In the event that the Company is delisted from the Catalist Board of the SGX-ST, the Company will be able to save

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

### 6.5 Future intentions for the Group

It is currently the intention of the Offeror to ensure continuity in the operations of the Group. Following the completion of the Acquisition and the Scheme, the Offeror intends to undertake a review of the operations, management and financial position of the Group and will evaluate and pursue any opportunities arising in the ordinary course of business which it regards to be in the interests of the Offeror and/or the Group.

Save as disclosed, the Offeror does not currently have any intention to (a) make any major changes to the business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business.

## 7. FINANCIAL ASSESSMENT OF THE SCHEME

In assessing the financial terms of the Scheme, we have taken into account the following factors which we consider to have a significant bearing on our assessment:

- (a) market quotation and trading liquidity of the Shares;
- (b) historical financial performance of the Group;
- (c) net asset value (“NAV”) and revalued NAV (“RNAV”) of the Group;
- (d) comparison of valuation statistics of the companies broadly comparable to the Group;
- (e) comparison with recent successful privatisation transactions and delisting offers of the companies listed on the SGX-ST;
- (f) estimated range of value of the Shares; and
- (g) other relevant considerations.

### 7.1 Market Quotation and Trading Liquidity of the Shares

#### 7.1.1 Share price benchmark

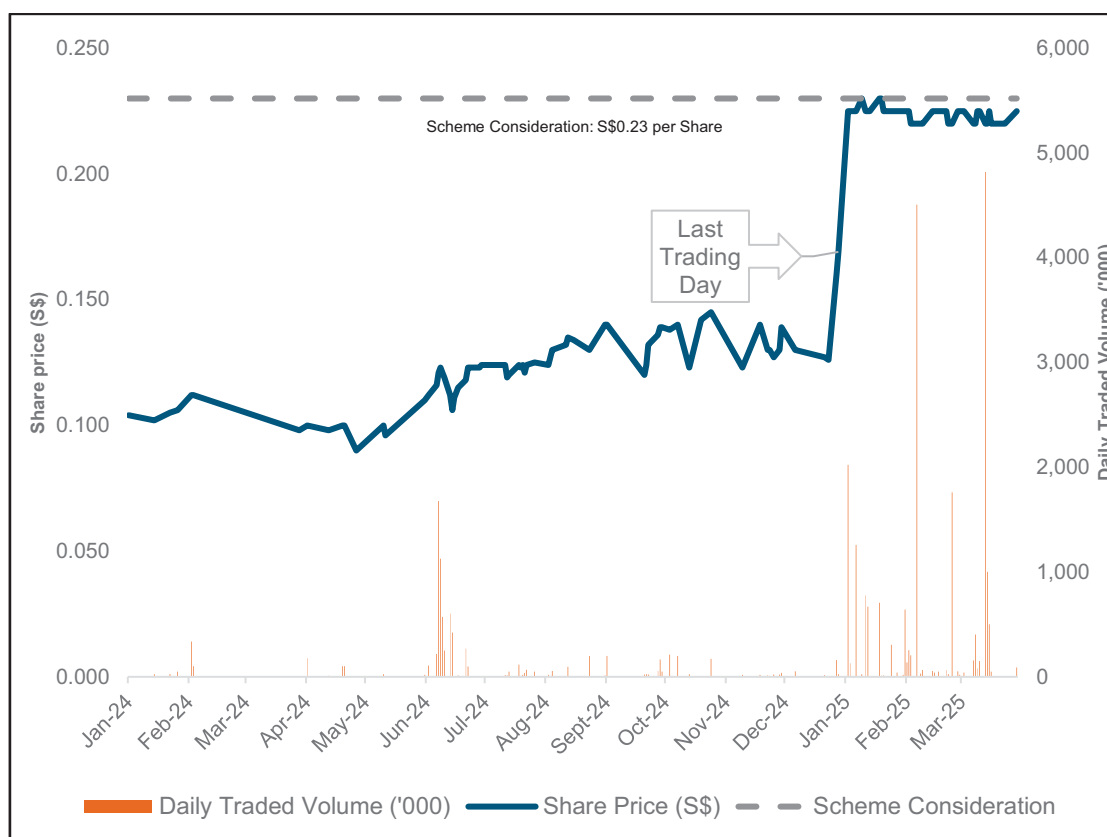
On 22 January 2025, after trading hours, the Company requested a trading halt pending the release of the announcement (“**Trading Halt**”). As such, we consider 22 January 2025 as the last full trading day of the Shares on the SGX-ST immediately prior to the Joint Announcement Date (the “**Last Trading Day**”). Subsequently, the Company released the Joint Announcement on 24 January 2025, and the Trading Halt was lifted on 27 January 2025 before trading hours.

For the purpose of our analysis of the trading performance of the Shares in respect of the Scheme, we have compared the Scheme Consideration against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 12-month period prior to the Last Trading Day, and up to the Latest Practicable Date (the “**Period Under Review**”).

#### 7.1.2 Share price chart and trading liquidity during the Period Under Review

A graphical representation of the daily closing prices and daily trading volumes of the Shares for the Period Under Review is set out as follows:

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Source: Bloomberg L.P.

A summary of the salient announcements and key events relating to the Group's business operations and the Scheme during the Period Under Review is as follows:

Date	Event
29 July 2024	Announcement of unaudited condensed interim financial statements for the six (6) months and full year ended 31 May 2024
9 September 2024	Release of the annual report for FY2024
13 January 2025	Announcement of unaudited condensed interim financial statements for the six (6) months ended 30 November 2024
22 January 2025	Announcement on the request for Trading Halt of the shares after market hours
24 January 2025	Announcement on the Proposed Privatisation of SLB
27 January 2025	Announcement on the request for lifting of Trading Halt
17 March 2025	Receipt of AIP and waiver from the SGX Regco
1 April 2025	Announcement on the Notice of Date of First Court Hearing
15 April 2025	Announcement on Dealings Disclosure by a Concert Party
16 April 2025	Announcement on Disclosure of Shareholdings who are presumed to be acting in concert with the Offeror
23 April 2025	Announcement on Court Order granting leave to convene Scheme Meeting in relation to the Scheme

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Source: Group's announcements released on the SGXNet

As shown in the Share price chart above, the Shares have traded consistently below S\$0.20 for the 12-month period up to and including the Last Trading Day, with closing prices of the Shares fluctuating between S\$0.100 and S\$0.140. Prior to the Joint Announcement Date, the Shares last traded at S\$0.169 on the Last Trading Day.

Additional information on the traded closing prices of the Shares, volume-weighted average prices ("VWAP") and average daily trading volumes ("ADTV") for the reference period(s) (a) prior to and including the Last Trading Day; and (b) period from the Joint Announcement Date up to the Latest Practicable Date are set out as follows:

	Highest closing price <sup>(1)</sup>	Lowest closing price <sup>(1)</sup>	VWAP <sup>(1)</sup>	Premium of Scheme Consideration over VWAP <sup>(1)</sup>	ADTV <sup>(2)</sup>	ADTV as percentage of total number of issued Shares
	(S\$)	(S\$)	(S\$)	(%)	(shares)	(%)
<b>Periods prior to and including the Last Trading Day</b>						
Last 12 months	0.169	0.090	0.122	88.52	34,304	0.004
Last 6 months	0.169	0.119	0.136	69.12	17,931	0.002
Last 3 months	0.169	0.123	0.142	61.97	19,341	0.002
Last 1 month	0.169	0.126	0.149	54.36	15,019	0.002
Last Trading Day	0.169	0.169	0.169	36.09	24,500	0.003
<b>Periods from the Joint Announcement Date up to the Latest Practicable Date</b>						
Period between and including 24 January 2025 and up to the Latest Practicable Date	0.230	0.220	0.222	3.60	234,373	0.026
Latest Practicable Date	0.225	0.225	0.225	2.22	90,000	0.010

Source: Bloomberg L.P.

### Notes:

- (1) Based on data extracted from Bloomberg L.P. and with figures rounded to the nearest three (3) decimal places.
- (2) The ADTV of the Shares is calculated based on the total volume of the Shares traded divided by the number of Market Days during the relevant period. "Market Day" refers to a day on which the SGX-ST is open for the trading of securities.

We note the following with regard to the Share prices and the ADTV of the Shares:

### Period prior to and including the Last Trading Day

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- (a) during the 12-month period up to and including the Last Trading Day, the closing prices of the Shares ranged between a low of S\$0.090 (on 21 May 2024) and a high of S\$0.169 (on 22 January 2025). The Scheme Consideration represents: (i) a premium of 155.56% over the lowest closing price of the Shares; and (ii) a premium of 36.09% over the highest closing price of the Shares, during the 12-month period up to and including the Last Trading Day;
- (b) the Scheme Consideration represents a premium of 54.36%, 61.97%, 69.12% and 88.52% over the VWAP of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day respectively;
- (c) the Scheme Consideration represents a premium of 36.09% over the VWAP of the Shares of S\$0.169 on the Last Trading Day;
- (d) in relation to the trading liquidity of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period up to and including the Last Trading Day, ADTV of the Shares were between approximately 0.002% and 0.004% of the total number of issued Shares of the Company and
- (e) during the 12-month period up to and including the Last Trading Day, the Shares were only traded on 87 Market Days out of 252 Market Days.

### Period from the Joint Announcement Date up to the Latest Practicable Date

- (a) the Scheme Consideration represents a premium of 3.60% to the VWAP of the Shares for the period from 24 January 2025 and up to the Latest Practicable Date;
- (b) the Scheme Consideration represents a premium of 2.22% to the closing price of the Shares as at the Latest Practicable Date; and
- (c) the ADTV of the Shares as a percentage of the total number of issued Shares of the Company was approximately 0.026% for the period from 24 January 2025 and up to the Latest Practicable Date.

Based on the above observations, we note that the trading volume and closing price of the Shares were relatively higher after the Joint Announcement Date. We believe that the general upward trend is likely supported by the Scheme subsequent to the Joint Announcement.

In evaluating the Scheme Consideration, it is relevant to examine the trading volume of the Shares over a reasonable period, during which the market price of the Shares may reflect public investors' valuation of the Shares, based on publicly available information.

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

- (a) the ADTV of the Shares for the 12-month period up to and including the Last Trading Day was 34,304 Shares and represented 0.004% of the Company's total number of issued Shares;;
- (b) the ADTV of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to and including the Last Trading Day were only 15,019 Shares, 19,341 Shares, 17,931 Shares and 34,304 Shares respectively; and
- (c) we also note that the Shares were traded quite thinly. We calculated that the Shares were traded on 0.002%, 0.002%, 0.002% and 0.004% of the Company's total number of issued Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period prior to and including the Last Trading Day.

Based on the above, we note that the trading of the Shares appears to be relatively illiquid for the aforementioned periods prior to and including the Last Trading Day. In addition, the ADTV for the aforementioned periods prior to the Last Trading Day represents less than 0.05% of the

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Company's total number of issued Shares, and the ADTV during the aforementioned periods prior to and including the Last Trading Day was significantly low at less than 50,000 Shares.

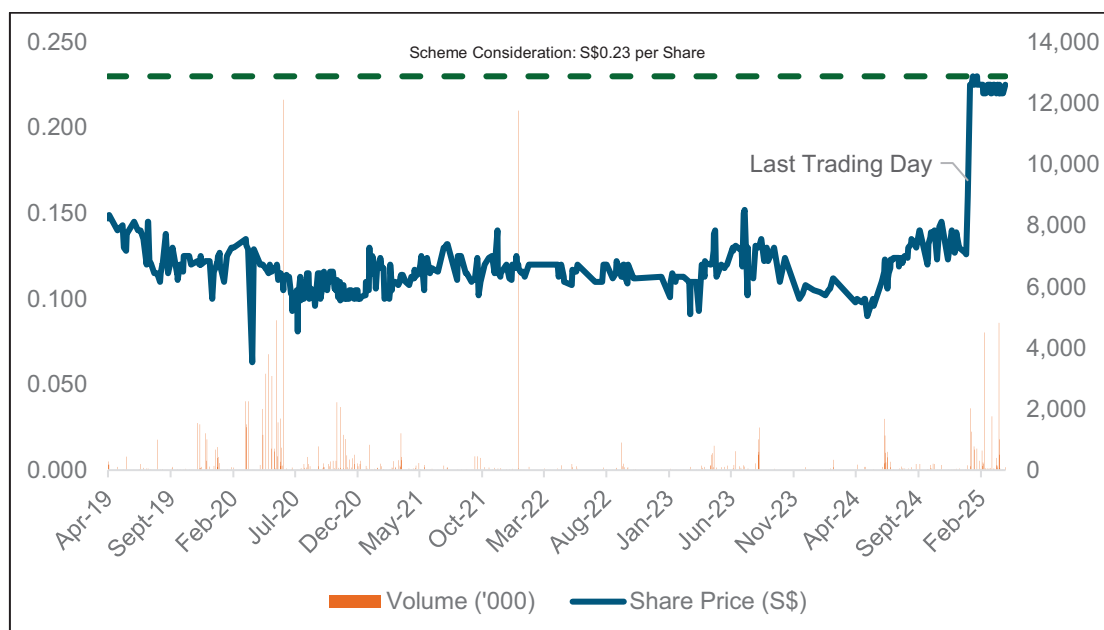
It is to note that given the low liquidity of the Shares during the periods observed, the Scheme Consideration may represent a realistic exit opportunity for Shareholders to realise their entire investment for cash. In the absence of the Scheme Consideration, such an exit for all Shareholders may not be readily available due to the low trading liquidity for the Shares.

Shareholders should note that there is no assurance that the closing price of the Shares would remain at the current level prevailing as at the Latest Practicable Date and after the completion of the Scheme. Shareholders should note that past trading performance of the Shares should not in any way be relied upon as an indication or a guarantee of its future trading performance, which will depend on, amongst other factors, the performance and prospects of the Group, prevailing economic conditions, economic outlook, stock market conditions and sentiment.

### 7.1.3 Share price chart for the six (6)-year period prior to and including the Last Trading Day, and up to the Latest Practicable Date

We have also considered the daily closing prices and volume traded of the Shares for the six (6)-year period prior to and including the Last Trading Day. We note that aside from the first three (3) days, including the IPO date during which the closing price exceeded the Scheme Consideration, there have been no instances where the Share price has closed above the Scheme Consideration.

A graphical representation of the daily closing prices and volume traded of the Shares for the six (6)-year period prior to and including the Last Trading Day, and up to the Latest Practicable Date is set out as follows:



Source: Bloomberg L.P.

## 7.2 Historical Financial Performance of the Group

The salient historical financial information of the Group for the financial years ended 31 May 2022, 2023, and 2024 ("FY2022", "FY2023" and "FY2024" respectively) and the unaudited interim consolidated financial information of the Group for financial periods 6 months ended 30 November 2023 and 2024 ("1H2024" and "1H2025") are set out in the table below. The following summary financial information should be read in conjunction with the full text of the annual reports and unaudited condensed interim financial statements of the Group, in respect of the relevant financial years/periods including the notes thereto.

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### 7.2.1 Statement of Profit or Loss

	----- Audited -----			---- Unaudited ----	
(S\$'000)	FY2022	FY2023	FY2024	1H2024	1H2025
<b>Revenue</b>	<b>92,818</b>	<b>47,688</b>	<b>805</b>	<b>356</b>	<b>503</b>
Cost of sales	(68,843)	(34,682)	(411)	-	-
<b>Gross profit</b>	<b>23,975</b>	<b>13,006</b>	<b>394</b>	<b>356</b>	<b>503</b>
Other operating income	7,716	9,645	10,171	5,214	4,679
Sales and marketing expenses	(5,670)	(2,701)	-	-	-
Administrative expenses	(4,870)	(4,294)	(3,690)	(1,894)	(1,757)
Other operating expenses	(1,778)	(4,800)	(1,966)	(963)	(1,943)
Finance costs	(3,487)	(9,261)	(7,936)	(4,943)	(2,258)
Share of results of joint ventures and associates	19,308	9,327	(4,147)	(2,292)	(3,681)
Impairment loss on development property	-	-	(14,727)	-	-
<b>(Loss)/profit before tax</b>	<b>35,194</b>	<b>10,922</b>	<b>(21,901)</b>	<b>(4,522)</b>	<b>(4,457)</b>
Taxation	(3,587)	(2,553)	(202)	(41)	(277)
<b>(Loss)/profit for the year/period, net of tax</b>	<b>31,607</b>	<b>8,369</b>	<b>(22,103)</b>	<b>(4,563)</b>	<b>(4,734)</b>
<b>Other comprehensive income:</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation loss	(231)	(2,058)	(153)	(135)	123
Net fair value gain on financial assets at fair value through other comprehensive income	3,102	4,236	2,231	434	(383)
<b>Other comprehensive income for the year, net of tax</b>	<b>2,871</b>	<b>2,178</b>	<b>2,078</b>	<b>299</b>	<b>(260)</b>
<b>Total comprehensive income for the year</b>	<b>34,478</b>	<b>10,547</b>	<b>(20,025)</b>	<b>(4,264)</b>	<b>(4,994)</b>
<b>(Loss)/profit attributable to:</b>					
Owners of the Company	26,249	5,104	(22,167)	(4,517)	(4,741)
Non-controlling interests	5,358	3,265	64	(46)	7
	<b>31,607</b>	<b>8,369</b>	<b>(22,103)</b>	<b>(4,563)</b>	<b>(4,734)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company	29,120	7,282	(20,089)	(4,218)	(5,001)
Non-controlling interests	5,358	3,268	64	(46)	7
	<b>34,478</b>	<b>10,547</b>	<b>(20,025)</b>	<b>(4,264)</b>	<b>(4,994)</b>

Source: Annual reports for FY2022, FY2023, and FY2024 and unaudited condensed interim financial statements of the Group for the six (6) months ended 30 November 2024

The Group's is organised into business units based on their products and services and has three operating segments as follows:

- The property development segment is involved in the development and sale of properties (residential, commercial and industrial), as well as the provision of development management services.
- The funds management and investment segment refers to the Group's business as a fund manager through joint ventures, associates and strategic alliance with third parties, as well as investment in funds managed by fund managers such as through participation by way of a limited partner or shareholder in the fund company.



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### *FY2023 vs FY2022*

The Group reported \$47.7 million in revenue for the financial year ended 31 May 2023, a decrease of \$45.1 million or 48.6% compared to \$92.8 million registered in the corresponding year ended 31 May 2022. The decrease in revenue was mainly due to lower revenue recognised from INSPACE as this project obtained TOP in January 2023.

The Group's gross profit decreased by \$11.0 million or 45.8% from \$24.0 million in FY2022 to \$13.0 million in FY2023 mainly due to lower revenue recognised in FY2023.

Other operating income increased by \$1.9 million or 25.0% from \$7.7 million in FY2022 to \$9.6 million in FY2023 mainly due to an increase in rental income from our development property.

Sales and marketing expenses decreased by \$3.0 million or 52.4% from \$5.7 million in FY2022 to \$2.7 million in FY2023 mainly due to the lower sales commission amortised to profit or loss in FY2023 as INSPACE obtained TOP in January 2023.

Administrative expenses decreased by \$0.6 million or 11.8% from \$4.9 million in FY2022 to \$4.3 million in FY2023 mainly due to decrease in staff costs of \$1.1 million; offset by increases in professional fees of \$0.2 million and overseas traveling costs of \$0.2 million.

Other operating expenses increased by \$3.0 million or 170.0% from \$1.8 million in FY2022 to \$4.8 million in FY2023 mainly due to increases in (i) property maintenance expenses for development properties of \$0.5 million and (ii) foreign exchange loss of \$2.9 million; offset by decrease in reversal of loan waiver by an associate of \$0.4 million.

Finance costs increased by \$5.8 million or 165.6% from \$3.5 million in FY2022 to \$9.3 million in FY2023 mainly due to interest expenses on additional bank loans obtained during FY2023 and also increase in interest rates on borrowings.

Share of results of joint ventures and associates decreased by \$10.0 million or 51.7% from \$19.3 million in FY2022 to \$9.3 million in FY2023. The decrease in share of results of joint ventures and associates was mainly due to lower development profits recognised from Affinity @ Serangoon and Riverfront Residences as the respective projects' construction progressed. Both Rezi24 and Riverfront Residences have been completed and obtained TOP in January 2023 and May 2023 respectively.

The Group's tax expense decreased by \$1.0 million or 28.8% from \$3.6 million in FY2022 to \$2.6 million in FY2023. The decrease in income tax expense was mainly due to a decrease in profits recognised in FY2023 from the development projects.

As a result of the above, the Group registered a net profit attributable to owners of the Company of \$5.1 million in FY2023, a decrease of \$21.1 million or 80.6% from \$26.2 million in FY2022.

### *FY2024 vs FY2023*

The Group reported \$0.8 million in revenue for the financial year ended 31 May 2024, a decrease of \$46.9 million or 98.3% compared to \$47.7 million registered in the corresponding year ended 31 May 2023. The decrease in revenue was mainly due to the absence of revenue from property development projects after INSPACE had obtained Temporary Occupation Permit ("TOP") in January 2023 and its revenue was fully recognised in FY2023. The revenue recognised in FY2024 mainly comprised distributions from fund investments and fees from the provision of development management services.

The Group's gross profit decreased by \$12.6 million or 97.0% from \$13.0 million in FY2023 to \$0.4 million in FY2024 mainly due to the absence of contributions from property development projects.

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Other operating income increased by \$0.5 million or 5.5% from \$9.7 million in FY2023 to \$10.2 million in FY2024 mainly due to increases in rental income from our development property of \$0.2 million, foreign exchange gain of \$0.6 million and gain on disposal of plant and equipment of \$0.3 million; offset by a decrease in interest income of \$0.6 million.

There is no sales and marketing expenses for FY2024 (FY2023: \$2.7 million) as INSPACE had obtained TOP in January 2023 and expenses were fully recognised in FY2023.

Administrative expenses decreased by \$0.6 million or 14.1% from \$4.3 million in FY2023 to \$3.7 million in FY2024 mainly due to decreases in staff costs of \$0.3 million, professional fees of \$0.2 million and overseas traveling costs of \$0.1 million.

Other operating expenses decreased by \$2.8 million or 59.0% from \$4.8 million in FY2023 to \$2.0 million in FY2024 mainly due to decreases in foreign exchange loss of \$3.1 million.

Finance costs decreased by \$1.4 million or 14.3% from \$9.3 million in FY2023 to \$7.9 million in FY2024 mainly due to decrease in interest expenses as a results of bank loans repayments during FY2024.

Share of results of joint ventures and associates decreased from share of profits of \$9.3 million in FY2023 to share of losses of \$4.1 million in FY2024. The decrease in share of results mainly due to lower development profits recognised from our associates and joint venture projects in FY2024 as compared to FY2023 and also share of pre-launch expenses, finance costs, sales and marketing expenses recognised from our new property development projects which have not started to recognise revenue during FY2024.

An impairment loss on development property of \$14.7 million was recognised in FY2024 for 225 King Street, Melbourne, Australia.

The Group's tax expense decreased by \$2.4 million or 92.1% from \$2.6 million in FY2023 to \$0.2 million in FY2024. The decrease in income tax expense was mainly due to a decrease in profits recognised in FY2024 from the development projects.

As a result of the above, the Group registered a net loss attributable to owners of the Company of \$22.2 million in FY2024, as compared to a net profit attributable to owners of the Company of \$5.1 million in FY2023.

### *1H2025 vs 1H2024*

The Group reported \$0.5 million in revenue for the six months ended 30 November 2024 ("**1H2025**"), a marginal increase of \$0.1 million or 41.3% compared to \$0.4 million registered in the corresponding period ended 30 November 2023 ("**1H2024**"). The revenue recorded in 1H2025 and 1H2024 comprised development management fee and distribution income from fund investments. There is no revenue recognised from property development projects as the pipeline projects are still in the development stages and yet to launch for sale.

Other operating income decreased by \$0.5 million or 10.3% from \$5.2 million in 1H2024 to \$4.7 million in 1H2025, mainly due to decreases in (i) interest income from associates of \$0.4 million, (ii) gain on disposal of property, plant and equipment of \$0.3 million and foreign exchange gain of \$0.2 million; offset by increase in interest income from bank deposits of \$0.3 million.

Administrative expenses decreased marginally by \$0.1 million or 7.2% from \$1.9 million in 1H2024 to \$1.8 million in 1H2025 mainly due to decreases in professional fees and overseas traveling expenses.

Other operating expenses increased by \$0.9 million or 101.8% from \$1.0 million in 1H2024 to \$1.9 million in 1H2025 mainly due to increase in foreign exchange loss.

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Finance costs decreased by \$2.6 million or 54.3% from \$4.9 million in 1H2024 to \$2.3 million in 1H2025 mainly due to decreases in interest expenses on bank loans and loans from immediate holding company.

Share of losses of joint ventures and associates increased by \$1.4 million or 60.6% from \$2.3 million in 1H2024 to \$3.7 million in 1H2025. The increase in share of losses of joint ventures and associates was mainly due to share of pre-launched expenses, finance costs and sales and marketing expenses of the new property development projects.

The Group's tax expense increased by \$236,000 or 575.6% from \$41,000 in 1H2024 to \$277,000 in 1H2025. The increase in income tax expense was mainly due to increase in taxable profits for the period.

As a result of the above, the Group registered a net loss attributable to owners of the Company of \$4.7 million in 1H2025, an increase of \$0.2 million or 5.0% from a net loss attributable to owners of the Company of \$4.5 million in 1H2024.

### 7.2.1 Statement of Cash Flows

(S\$'000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
Net cash provided by/(used in) operating activities	33,276	(21,439)	10,538	15,456	(32,016)
Net cash provided by/(used in) investing activities	(18,130)	(36,412)	105,338	73,288	26,925
Net cash provided by/(used in) financing activities	(29,256)	52,283	(92,463)	(92,854)	(11,319)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(14,110)</b>	<b>(5,568)</b>	<b>23,413</b>	<b>(4,110)</b>	<b>(16,410)</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>26,058</b>	<b>20,501</b>	<b>43,932</b>	<b>16,911</b>	<b>27,524</b>

Source: Annual reports for FY2022, FY2023, and FY2024 and unaudited condensed interim financial statements of the Group for the six (6) months ended 30 November 2024

#### FY2022

Net cash flows from operating activities of \$33.3 million in FY2022 was mainly due to operating cash flows before changes in working capital of \$22.0 million, net working capital inflows of \$16.3 million and income tax paid of \$5.0 million.

Net cash used in investing activities of \$18.1 million in FY2022 was mainly due to loans to joint ventures and associates of \$11.3 million and purchase of other investments of \$9.9 million; offset by (i) capital return from investment in equity instruments of \$1.9 million; (ii) redemption of debt and equity instruments of \$0.6 million; and (iii) sale proceed of \$0.6 million from disposal of investment in a joint venture.

Net cash used in financing activities of \$29.3 million in FY2022 was mainly due to (i) repayment of bank loans of \$49.1 million; (ii) interest paid of \$2.8 million; (iii) dividends paid on ordinary shares of \$0.9 million; and (iv) dividends paid to non-controlling interests of subsidiaries of \$0.4 million; offset by drawdown of bank loan of \$24.1 million.

Overall, cash and cash equivalents decreased by \$14.1 million from \$40.2 million as at 31 May 2021 to \$26.1 million as at 31 May 2022, due to net cash used in investing activities of \$18.1 million and financing activities of \$29.3 million; offset by net cash flows from operating activities of \$33.3 million.

#### FY2023

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Net cash used in operating activities of \$21.4 million in FY2023 was mainly due to operating cash flows before changes in working capital of \$10.6 million, net working capital outflows of \$28.5 million and income tax paid of \$3.5 million.

Net cash used in investing activities of \$36.4 million in FY2023 was mainly due to (i) loans to joint ventures and associates of \$34.5 million; (ii) purchase of other investments of \$6.6 million; and (iii) investment in joint venture and associates of \$0.3 million; offset by proceeds from disposal of investment in equity instruments of \$5.4 million.

Net cash flows from financing activities of \$52.3 million in FY2023 was mainly due to drawdown of bank loans of \$95.3 million; offset by (i) repayment of bank loans of \$19.3 million, (ii) interest paid of \$8.2 million, (iii) dividend paid on ordinary shares of \$1.8 million; and (iv) repayment of loan to non-controlling interests of \$13.7 million.

Overall, cash and cash equivalents decreased by \$5.6 million from \$26.1 million as at 31 May 2022 to \$20.5 million as at 31 May 2023, due to net cash used in operating activities of \$21.4 million and investing activities of \$36.4 million; offset by net cash flows from financing activities of \$52.3 million.

### *FY2024*

Net cash flows from operating activities of \$10.6 million in FY2024 was mainly due to operating cash flows before changes in working capital of \$2.1 million, net working capital inflows of \$8.8 million and income tax paid of \$0.4 million.

Net cash flows from investing activities of \$105.3 million in FY2024 was mainly due to (i) repayment of loans from joint ventures and associates of \$99.8 million, (ii) proceeds from redemption of debt instruments of \$6.0 million, and (iii) proceeds from partial capital return from equity instruments of \$1.3 million; offset by investment in debts and equity instruments of \$1.5 million.

Net cash used in financing activities of \$92.5 million in FY2024 was mainly due to (i) repayment of bank loans of \$79.8 million, (ii) interest paid of \$8.2 million, (iii) dividend paid on ordinary shares of \$0.9 million, (iv) dividends, loans to and loan repayment to non-controlling interests of \$9.3 million, (v) repayment of loan to immediate holding company of \$5.0 million; offset by drawdown of bank loans of \$2.0 million and advances from associates of \$8.7 million.

Overall, cash and cash equivalents increased by \$23.4 million from \$20.5 million as at 31 May 2023 to \$43.9 million as at 31 May 2024, due to net cash flows from operating activities of \$10.5 million and investing activities of \$105.3 million; offset by net cash used in financing activities of \$92.5 million.

### *1H2025*

Net cash flows used in operating activities of \$32.0 million in 1H2025 was mainly due to operating cash flows before changes in working capital of \$0.3 million, net working capital outflows of \$30.9 million and income tax paid of \$1.4 million.

Net cash flows from investing activities of \$26.9 million in 1H2025 was mainly due to (i) dividend received from associates of \$12.6 million, (ii) advances from associates of \$11.9 million, (iii) repayment of loans from associates of \$2.3 million, and (iii) interest received of \$0.6 million; offset by loan to joint ventures of \$0.2 million and increase in fixed deposits of \$0.3 million.

Net cash flows used in financing activities of \$11.3 million in 1H2025 was mainly due to (i) repayment of loan to immediate holding company of \$29.2 million, (ii) repayment of bank loans of \$0.2 million and (iii) interest paid of \$2.2 million; offset by proceeds from bank loans of \$20.3 million.

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Overall, cash and cash equivalents decreased by \$16.4 million or 37.3% from \$43.9 million as at 31 May 2024 to \$27.5 million as at 30 November 2024, due to net cash flows used in operating activities of \$32.0 million and financing activities of \$11.3 million; offset by net cash flows from investing activities of \$26.9 million.

### 7.3 NAV of the Group

#### 7.3.1 Balance Sheet of the Group

A summary of the balance sheet of the Group as at 31 May 2024 and 30 November 2024 is set out as follows:

<b>(S\$'000)</b>	<b>Audited As at 31 May 2024</b>	<b>Unaudited As at 30 November 2024</b>
<b>Current assets</b>		
Development properties	175,108	204,204
Trade receivables	476	1,175
Other receivables and deposits	440	368
Prepayments	111	119
Amounts due from related companies	17	294
Amounts due from joint ventures and associates	97,408	96,143
Amounts due from non-controlling interests	704	704
Cash and bank balances	44,432	28,288
<b>Total current assets</b>	<b>318,696</b>	<b>331,295</b>
<b>Non-current assets</b>		
Property, plant and equipment	838	732
Investment in joint ventures and associates	30,195	16,776
Other investments	25,432	24,922
<b>Total non-current assets</b>	<b>56,465</b>	<b>42,430</b>
<b>Total assets</b>	<b>375,161</b>	<b>373,725</b>
<b>Current liabilities</b>		
Trade and other payables	2,137	2,221
Accruals and provision	3,241	2,313
Amounts due to related companies	258	250
Amounts due to joint ventures and associates	10,163	22,092
Amounts due to immediate holding company	29,159	1
Amounts due to non-controlling interests	16	16
Loans and borrowings	16,143	15,472
Provision for tax	2,853	1,738
<b>Total current liabilities</b>	<b>63,970</b>	<b>44,103</b>
<b>Non-current liabilities</b>		
Investment in associates	9,784	12,916
Loans and borrowings	115,409	135,698
Deferred tax liabilities	112	116
<b>Total non-current liabilities</b>	<b>125,305</b>	<b>148,730</b>
<b>Total liabilities</b>	<b>189,275</b>	<b>192,833</b>
<b>Net assets</b>	<b>185,886</b>	<b>180,892</b>

#### Equity

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### Equity attributable to owners of the Company

Share capital	146,216	146,216
Merger reserve	(30,288)	(30,288)
Foreign currency translation reserve	(2,118)	(1,995)
Fair value reserve	5,899	5,516
Retained earnings	65,188	60,447
	<b>184,897</b>	<b>179,896</b>
<b>Non-controlling interests</b>	<b>989</b>	<b>996</b>
<b>Total equity</b>	<b>185,886</b>	<b>180,892</b>

<b>NAV of the Group</b>	<b>184,897</b>	<b>179,896</b>
Number of issued shares ('000)	913,000	913,000

<b>NAV per Share (S\$ cents)</b>	<b>20.25</b>	<b>19.70</b>
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Source: Annual report for FY2024 of the Group and unaudited condensed interim financial statements of the Group for the six (6) months ended 30 November 2024

### Assets

Property, plant and equipment decreased by \$0.1 million or 12.6% from \$0.8 million as at 31 May 2024 to \$0.7 million as at 30 November 2024 mainly due to depreciation charge in 1H2025.

Investment in joint ventures and associates decreased by \$16.6 million or 81.1% from net assets of \$20.4 million as at 31 May 2024 (resulting from S\$30.2 million as presented under non-current assets less \$9.8 million as presented under non-current liabilities) to net assets of \$3.9 million as at 30 November 2024 (resulting from \$16.8 million as presented under noncurrent assets less \$12.9 million as presented under non-current liabilities) mainly due to share of loss of joint ventures and associates of \$3.7 million, dividend received from associates of \$12.6 million and unrealised foreign exchange loss on foreign associates of \$0.2 million.

Development properties increased by \$29.1 million or 16.6% from \$175.1 million as at 31 May 2024 to \$204.2 million as at 30 November 2024 mainly due to acquisition of a property unit at Tong Building for \$14.6 million and payment for lease renewal cost of \$12.9 million in respect of our development properties at 30 and 31 North Canal Road.

Trade receivables increased by \$0.7 million or 146.8% from \$0.5 million as at 31 May 2024 to \$1.2 million as at 30 November 2024 mainly due to increase in recoverable of goods and services tax.

Amount due from related companies increased by \$277,000 from \$17,000 as at 31 May 2024 to \$294,000 as at 30 November 2024 mainly due to increase in property development management fee receivable from a related company.

Amounts due from joint ventures and associates decreased by \$1.3 million or 1.3% from \$97.4 million as at 31 May 2024 to \$96.1 million as at 30 November 2024 mainly due to repayment of loans from associates of \$2.3 million in 1H2025 offset by accumulation of interest receivables from loans to associates of \$1.0 million.

### Liabilities and equity

Non-current loans and borrowings increased by \$20.3 million or 17.6% from \$115.4 million as at 31 May 2024 to \$135.7 million as at 30 November 2024 mainly due to additional bank loans drawn for acquisition of a property unit at Tong Building and to finance the lease renewal cost for 30 and 31 North Canal Road.

Accruals and provision decreased by \$0.9 million or 28.6% from \$3.2 million as at 31 May 2024 to \$2.3 million as at 30 November 2024 mainly decrease in project accruals costs.



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Amount due to joint ventures and associates increased by \$11.9 million or 117.4% from \$10.2 million as at 31 May 2024 to \$22.1 million as at 30 November 2024 mainly due to increase in advances from associates in 1H2025.

Amount due to immediate holding company decreased by \$29.2 million or 100.0% as at 30 November 2024 mainly due to loan repayment made in 1H2025.

Current loans and borrowings decreased by \$0.6 million or 4.2% from \$16.1 million as at 31 May 2024 to \$15.5 million as at 30 November 2024 mainly due to repayment of bank loan of \$0.2 million and foreign exchange gain of \$0.4 million on bank loan denominated in foreign currency.

Provision for taxation decreased by \$1.2 million or 39.1% from \$2.9 million as at 31 May 2024 to \$1.7 million as at 30 November 2024 mainly due to income tax paid of \$1.4 million; offset by increase in provision for current income tax liabilities.

### 7.3.2 Book NAV of the Group

The NAV of a Group refers to the aggregate value of all the assets in their existing condition, net of any non-controlling interests and all the liabilities of the Group. The NAV approach may provide an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, the proceeds of which would be first used to settle the liabilities of the Group with the balance available for distribution to its shareholders. Therefore, the net assets of a group are perceived as providing support for the value of the shareholders' equity.

Notwithstanding the foregoing, Shareholders should note that an analysis based on the NAV of the Group provides an estimate of the value of the Group based on a hypothetical scenario, and such hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the NAV that can be realised. While the asset base of the Group can be a basis for valuation, such valuation does not necessarily imply a realisable market value as the market value of the assets and liabilities may vary depending on prevailing market and economic conditions. Furthermore, the NAV approach is more relevant in circumstances where the business is to cease operations or where the profitability of the business being valued is not sufficient to sustain an earnings-based valuation.

Based on the Group's latest unaudited condensed interim financial statement as at 30 November 2024, there were no intangible assets and accordingly, the net tangible assets of the Group is equivalent to the NAV of the Group.

Based on the Group's latest unaudited condensed interim financial statement as at 30 November 2024 and 913,000,000 Shares in issue as at 30 November 2024, the NAV of the Group amounted to S\$179.9 million or 19.70 cents per Share. We note that the Scheme Consideration represents a premium of approximately 16.75% against the NAV per share of 19.70 cents as at 30 November 2024. Accordingly, the Price-to-NAV ("P/NAV") of the Group implied by the Scheme Consideration would be approximately 1.17 times as at 30 November 2024.

### 7.3.3 RNAV of the Group

In our evaluation of the Scheme Consideration, we have also considered whether there are any assets which should be valued at an amount that is materially different from that which are recorded in the unaudited balance sheet of the Group as at 30 November 2024, 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 30 November 2024.

*Development Properties*



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The carrying amount of the development properties (the “**Development Properties**”) of the Group as at 30 November 2024 amounted to S\$204.2 million, representing 54.64% of the Group’s total assets.

The Development Properties refer to (a) the property located at 2 Leng Kee Road, Thye Hong Centre, Singapore 159086 (the “**Thye Hong Centre**”); and (b) the property located at 302 Orchard Road, #17-02 Tong Building, Singapore 238862 (the “**#17-02 Tong Building**”); and (c) the property located at 38 & 40 South Bridge Road, Singapore 058672/74 (the “**South Bridge Building**”); and (d) the property located at 30 & 31 North Canal Road, Singapore 059286/87 (the “**North Canal Building**”); and (e) the property located at 225 King Street, Melbourne Vic 3000 (the “**Melbourne Property**”).

For the assessment of the RNAV of the Group, the Company had commissioned Independent Valuers to conduct independent valuation to determine the market value of the Development Properties, which are set out below:

Development Properties	Carrying amount as at 30 November 2024 (S\$’000)	Market Value <sup>(1)</sup> (S\$’000)	Revaluation Surplus/Deficit (S\$’000)
Thye Hong Centre	121,841	127,000 <sup>(2)</sup>	5,159
#17-02 Tong Building	14,634	15,700 <sup>(3)</sup>	1,066
South Bridge Building	15,064	16,300 <sup>(4)</sup>	1,236
North Canal Building	29,103	30,500 <sup>(5)</sup>	1,397
Melbourne Property	23,562	21,563 <sup>(6)</sup>	(1,999)
<b>Total</b>	<b>204,204</b>	<b>211,063</b>	<b>6,859</b>

### Notes:

- (1) Latest valuation for the Development Properties available.
- (2) Based on the Valuation Report of Thye Hong Centre, the independent valuation of Thye Hong Centre was based on the gross floor area of approximately 17,900.36 square meters and lettable floor area of approximately 13,703.25 square meters. This translated to approximately S\$9,270 per square meter.
- (3) Based on the Valuation Report of #17-02 Tong Building, the independent valuation of #17-02 Tong Building was based on the strata floor area of approximately 318 square meters.
- (4) Based on the Valuation Report of South Bridge Building, the independent valuation of South Bridge Building was based on the gross floor area of approximately 1,006.95 square meters. This translates to S\$16,187 per square meter.
- (5) Based on the Valuation Report of the North Canal Building, the independent valuation of North Canal Building was based on the gross floor area of approximately 1,061.88 square meters. This translates to S\$28,723 per square meter.
- (6) Based on the Valuation Report of Melbourne Property, the independent valuation of Melbourne Property was based on land area of 707 square meters and AUD36,067 per square meters. The market value of S\$21,562,800 was derived based on the valuation amount of AUD25,500,000 and a currency exchange rate of AUD1 to S\$0.8456 as quoted by the Monetary Authority of Singapore on 28 January 2025.

### *Investment in Joint Ventures and Associates*

Investment in Joint Ventures and Associates as of 30 November 2024 amounted to an aggregate of S\$16.8 million, representing 4.49% of the Group’s total assets. The effective interest in the majority of the investments in joint venture and associates are of minority interest and does not contribute significantly to the Group’s business. As such, no adjustments have been made to the NAV of the Group in this aspect.

### *Other Investments and Financial Assets, at FVOCI*

Other investments of the Group as at 30 November 2024 amounted to an aggregate of S\$24.9 million, representing 6.67% of the Group’s total assets. Other investments comprised of listed

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and unlisted investments in equity and debt. Based on the closing prices of the listed shares as at the Latest Practicable Date and the carrying amount of the listed investments as at 30 November 2024, there are no material differences between the carrying values and market values of the listed investment under other investments and accordingly, no adjustments have been made to NAV of the Group in this aspect.

Based on the above, we have made the following adjustments to the NAV of the Group to arrive at the RNAV of the Group as at 30 November 2024:

	<b>S\$'000</b>
Revaluation surplus	6,859
Minus: Corporate tax rate (17%)( <sup>(1)</sup> )	(1,506)
<b>Revaluation surplus after tax</b>	<b>5,353</b>
Unaudited NAV of the Group as at 30 November 2024	179,896
Add: Revaluation surplus after tax	5,353
<b>RNAV of the Group as at 30 November 2024</b>	<b>185,249</b>
<b>RNAV per Share as at 30 November 2024 (S\$)</b>	<b>0.20</b>

**Notes:**

- (1) As the Melbourne Property has a revaluation deficit, corporate tax will not be factored into the calculation of the corporate tax rate.

Based on the above, we note that the Scheme Consideration represents a premium of approximately 13.36% against the RNAV per share of S\$0.20 as at 30 November 2024. Accordingly, the Price-to-RNAV ("**P/RNAV**") of the Group implied by the Scheme Consideration would be approximately 1.13 times as at 30 November 2024.

**Shareholders should note that the RNAV of the Group above is not necessarily a realisable value given that the RNAV valuation approach is based largely upon the surplus revaluation estimates which were obtained by application of "as if" valuation estimates. This approach implicitly assumes that the Development Properties may be disposed of by the Group at a price determined by the independent valuations, on a willing buyer and a willing seller basis in an arms-length transaction with a third party. It should be noted that such valuation or market value of the Development Properties may vary depending on, *inter alia*, the prevailing market and economic conditions, and does not consider the associated time, effort, marketability, buyer demand and uncertainty relating to such property sale.**

Save as disclosed in this letter, the Independent Directors and Management have confirmed that as at the Latest Practicable Date and to the best of their knowledge and belief:

- (a) they are not aware of any material difference between the estimated market value of the assets held by the Group *vis-à-vis* their respective book values recorded in the unaudited balance sheet of the Group as at 30 November 2024;
- (b) they are not aware of any circumstances which may cause the NAV of the Group as at the Latest Practicable Date to be materially different from that recorded in the latest announced unaudited balance sheet of the Group as at 30 November 2024;
- (c) there have been no material disposals or acquisitions of assets by the Group between 30 November 2024 and the Latest Practicable Date, and as the Latest Practicable Date, the Group does not have any plans for such impending material disposal or acquisition of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business;

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- (d) there are no contingent liabilities, bad or doubtful debts or impairment losses or material events as at the Latest Practicable Date which are likely to have a material impact on the NAV of the Group as at 30 November 2024;
- (e) there are no litigation, claim or proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings as at the Latest Practicable Date which would have material impact on the financial position of the Group as at 30 November 2024; and
- (f) there are no intangible assets as at the Latest Practicable Date which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been disclosed that would have a material impact on the NAV of the Group as at 30 November 2024.

### 7.4 Comparison of Valuation Statistics of Companies Broadly Comparable to the Group

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the financial terms of the Scheme, we have referred to selected listed companies on the various stock exchanges which business activities are broadly comparable with those of the Group to give an indication of the current market expectations with regard to the perceived valuation of these businesses.

The Company is a Singapore-incorporated company that has been listed on the Catalist Board of the SGX-ST since 20 April 2018. As set out in paragraph 1.4 of the “Letter to Shareholders” and Appendix 4 to the Scheme Document, the primary activities of the Group are that of property development and investment holding.

We have used the following companies listed on the SGX-ST which are principally engaged in businesses that are similar to the Group, and with market capitalisations of not more than S\$1 billion (the “**Comparable Companies**”) to get an indication of the current market expectations with regard to the perceived valuation of the Group.

We wish to highlight that the Comparable Companies are not exhaustive and there is no listed group or group which may be considered identical to the Group in term of, *inter alia*, business activities, market capitalisation, scale of operations, risk profile, geographical spread, operating and financial leverage, accounting policies, adherence to accounting standards, tax factors, track record and future prospects. In addition, each of the Comparable Companies may engage in other separate business which are not related to the principal business of the Group. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide to Shareholders.

Details of the Comparable Companies, including their business descriptions are selected key financial and valuation statistics, are set out below and in Annex A to this letter:

- (a) Centurion Corporation Limited (“**Centurion**”)
- (b) Oxley Holdings Ltd. (“**Oxley**”)
- (c) Sing Holdings Ltd. (“**SHL**”)
- (d) Tuan Sing Holdings Limited (“**Tuan Sing**”)
- (e) GSH Corporation Limited (“**GSH**”)

In assessing the financial terms of the Scheme, we have used the following valuation parameters in our analysis:

Valuation parameter	Description
Price-earnings ratio (“ <b>PER</b> ”)	The historical PER, which illustrates the ratio of the market price of a company’s shares relative to its historical

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consolidated earnings per share, is commonly used for the purpose of illustrating the profitability, and hence valuation, of a group.

We have considered the historical PERs of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date and trailing 12 months per share *vis-à-vis* the corresponding historical PER of the Group based on the Scheme Consideration and the trailing 12 months earnings per share (if applicable).

### P/NAV

A NAV based approach is useful to illustrate the extent that the value of each share is backed by assets and would be more relevant in the case where the group were to change the nature of its business or realise or convert the use of all or most of its assets. The NAV-based valuation approach may provide an estimate of the value of a group assuming the hypothetical sale of all its assets used in the computation of the NAV, with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the group.

We have considered the historical P/NAV ratios of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date and latest announced NAV per share as at the end of the relevant financial year/period (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the NAV per share, where relevant), *vis-à-vis* the corresponding historical P/NAV ratio of the Group based on the Scheme Consideration and the latest announced NAV per Share of the Group as at the end of the relevant financial year/period (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the NAV per share, where relevant).

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

The historical EV/EBITDA ratio illustrates the ratio of the market value of a group's business relative to its historical consolidated pre-tax operating cashflow performance, without regard to its capital structure, and provides an indication of current market valuation relative to operating performance. "EV" is the sum of a group's market capitalisation, preferred equity, minority interests, short- and long-term debts and leases liabilities less cash and cash equivalents and represents the actual cost to acquire the entire group. "EBITDA" refers to historical consolidated earnings before interest, tax, depreciation and amortisation expenses. EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting decisions.

We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date, latest available balance sheet values (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the EV, where relevant) and trailing 12 months EBITDA *vis-à-vis* the

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corresponding historical EV/EBITDA ratio of the Group based on the Scheme Consideration and the trailing 12 months EBITDA of the Group.

### 7.4.1 Comparative valuation statistics of the Comparable Companies vis-à-vis the Group

The following table sets out the comparative valuation statistics of the Comparable Companies vis-à-vis the Group as implied by the Scheme Consideration:

Comparable Companies	Market Capitalisation (\$ millions) <sup>(1)</sup>	Historical PER (times)	Historical P/NAV ratio (times)	Historical EV/EBITDA ratio (times)
Centurion	807.15	2.97	0.89	10.29
Oxley	304.37	n.m. <sup>(2)</sup>	0.35	38.89
SHL	132.33	13.93	0.43	32.51
Tuan Sing	335.77	136.11	0.25	36.11
GSH	281.89	n.m. <sup>(2)</sup>	0.94	27.78
<b>High</b>		<b>136.11</b>	<b>0.94</b>	<b>38.89</b>
<b>Mean</b>		<b>51.01</b>	<b>0.57</b>	<b>29.11</b>
<b>Median</b>		<b>13.93</b>	<b>0.43</b>	<b>32.51</b>
<b>Low</b>		<b>2.97</b>	<b>0.25</b>	<b>10.29</b>
<b>Group (Implied by the Scheme Consideration)</b>	<b>209.99<sup>(3)</sup></b>	<b>n.m.<sup>(4)</sup></b>	<b>1.17<sup>(5)</sup> 1.13<sup>(6)</sup></b>	<b>157.5</b>

Source: Bloomberg L.P., annual reports and/or announcements of the respective Comparable Companies and Evolve's computation

#### Notes:

- (1) Based on last traded prices of the respective companies and exchange rates as at the Latest Practicable Date, as extracted from Bloomberg L.P..
- (2) n.m. denotes not meaningful as the respective Group recorded a loss attributable to owners of the parent in the latest trailing 12 months period.
- (3) Based on 913,000,000 shares as at the Latest Practicable Date.
- (4) n.m. denotes not meaningful as the Group recorded a loss attributable to owners of the Company in the latest trailing 12 months period.
- (5) Based on the NAV of the Group of S\$179.9 million or 19.70 cents per share as at 30 November 2024.
- (6) Based on the RNAV of the Group of S\$185.2 million or 20.29 cents per share as at 30 November 2024.

#### Historical PER comparison

As the Group was lost making in the latest trailing 12 months period, any assessment of the valuation of the Group (implied by the Scheme Consideration) based on the PER approach would not be meaningful.

#### Historical P/NAV ratios comparison

We note that the historical P/NAV ratios of 1.17 times of the Group as implied by the Scheme Consideration are:

- (a) above the range of historical P/NAV ratios of the Comparable Companies of between 0.25 times and 0.94 times; and

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- (b) above the corresponding mean and median historical P/NAV ratios of the Comparable Companies of 0.57 times and 0.43 times.

### Historical P/RNAV ratio comparison

We note that the historical P/RNAV ratios of 1.13 times of the Group as implied by the Scheme Consideration are:

- (a) above the range of historical P/NAV ratios of the Comparable Companies of between 0.25 times and 0.94 times; and
- (b) above the corresponding mean and median historical P/NAV ratios of the Comparable Companies of 0.57 times and 0.43 times.

### Historical EV/EBITDA ratio comparison

We note that the historical EV/EBITDA ratio of 157.5 times of the Group as implied by the Scheme Consideration is above the range of historical EV/EBITDA of the Comparable Companies of between 10.29 times and 38.89 times.

## 7.5 Comparison with Recent Successful Privatisation Transactions and Delisting Offers of Companies Listed on the SGX-ST

In our assessment of the Scheme, we have compared the financial terms of the Scheme with (a) selected recent successful privatisation transactions in cash announced on the SGX-ST, whether by way of a general offer under the Code or a scheme arrangement under Section 210 of the Companies Act where the offeror has stated its intention to delist the Group from the Official List of the SGX-ST; and (b) selected recent completed delisting cash offers under Rule 1307 of the Listing Rules announced (collectively, the “**Take-over Transactions**”) during the 24-month period prior to the Joint Announcement Date.

This analysis serves as a general indication of the relevant premium/discount that the offerors had paid in order to acquire the target companies without having regard to their specific industry characteristics or other considerations, and the comparison sets out:

- (a) the premium or discount represented by each of the respective offer prices to the last transacted prices and VWAPs over the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to the announcement of the Take-over Transactions; and
- (b) the premium or discount represented by each of the respective offer prices to the NAV of the respective target companies, where applicable. We note that certain transactions had undertaken revaluations and/or adjustments to their assets which may have material impact on their latest announced book values, we have also, where relevant, compared the financial terms of such offer transactions with the revalued NAV and/or adjusted NAV of the Take-over Transaction.

We wish to highlight that the Take-over Transactions set out below are by no means exhaustive. In addition, as the Group is not directly comparable to the target companies involved in the Take-over Transactions in terms of business activities, scale of operations, market capitalisation, geographical spread, risk profile, accounting policies, financial performance, operating and financial leverage, track record and future prospects, the comparison merely serves as a general guide to provide an indication of the premia/discounts paid in connection with privatisation transactions and delisting offers of the companies listed on the SGX-ST. Each of the Take-over Transactions must be judged on its own commercial and financial merits. Shareholders should also note that the premium (if any) to be paid by an offeror in a privatisation transaction or delisting offer varies in different circumstances depending on, *inter alia*, the offeror’s intentions with regard to the Group, the potential synergy that the offeror can gain from acquiring the Group, the attractiveness of the underlying business, prevailing market

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expectations and the presence of competing bids. Conclusions drawn from the comparisons made may not reflect any perceived market valuation of the Group.



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Group	Date of offer announcement	Type <sup>(1)</sup>	Premium/(Discount) of offer price over					Offer price-to-NAV ratio (times)	Offer price-to-RNAV ratio (times) <sup>(2)</sup>
			Last transacted price	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP		
				-----Prior to announcement of offer (%)-----					
Dyna-Mac Holdings Ltd.	11-Sep-24	VGO	35.4	18.6	27.4	44.4	67.5	6.0	5.9
Silverlake Axis Ltd.	26-Aug-24	VGO	2.0	27.7	25.0	31.9	31.9	2.8	2.8
Second Chance Properties Ltd.	10-Jul-24	VGO	39.5	40.9	37.0	33.3	28.2	1.0	1.0
RE&S Holdings Limited	19-May-24	SOA	56.5	65.1	50.0	45.2	38.5	3.3	1.9
Isetan (Singapore) Limited	01-Apr-24	SOA	153.5	173.5	171.1	168.9	152.5	2.8	0.7
Best World Limited	22-Mar-24	VD	46.3	47.1	46.3	48.8	36.9	1.9	1.9
Boustead Projects Limited	14-Nov-23	DD	23.6	51.1	50.1	45.9	32.7	0.9	0.9
Healthway Medical Corporation Limited	3-Jul-23	VD	45.5	45	44.1	39.9	37.1	1.1	1.1
LHN Logistics Limited	4-Jun-23	VGO	34.9	35.7	39	44.3	39.0	2.9	2.0
Sysma Holdings Limited	1-Jun-23	VGO	34.4	40	34.4	30.2	28.2	0.7	0.7
Challenger Technologies Limited	30-May-23	VGO	9.1	10.5	11.9	14.3	13.4	1.5	1.5
Lian Beng Group Ltd	11-Apr-23	VGO	19.3	27	28.5	29.9	30.3	0.4	0.4
Global Palm Resources	29-Mar-23	VGO	93.8	86.6	70.1	70.1	30.2	0.9	0.8

## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

[illegible]

**Notes:**

- (1) VD – Voluntary Delisting, VGO – Voluntary General Offer, SOA – Scheme of Arrangement.
- (2) Information was based on the disclosed circulars of the respective company.
- (3) Dyna-mac Holdings Ltd. and Silverlake Axis Ltd. were excluded as outliers when calculating the high Offer price-to-RNAV ratio due to its significant deviation within the Take-over Transaction dataset.
- (4) Based on the NAV of the Group of S\$179.9 million or 19.70 cents per share as at 30 November 2024.
- (5) Based on the RNNAV of the Group of S\$185.2 million or 20.29 cents per share as at 30 November 2024.

## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

We note that in respect of the Take-over Transactions:

- (a) the premium of the Scheme Consideration over the last transacted price of the Shares prior to the Joint Announcement Date of approximately 36.1% is higher than the median than the corresponding premia of the Take-over Transactions of 35.4%;
- (b) the premium of the Scheme Consideration over the VWAP of the Shares for 1-month prior to the Joint Announcement Date of approximately 54.4% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 40.0% to 48.2%;
- (c) the premium of the Scheme Consideration over the VWAP of the Shares for 3-month prior to the Joint Announcement Date of approximately 62.0% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 39.0% to 46.4%;
- (d) the premium of the Scheme Consideration over the VWAP of the Shares for 6-month prior to the Joint Announcement Date of approximately 69.1% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 39.9% to 46.8%;
- (e) the premium of the Scheme Consideration over the VWAP of the Shares for 12-month prior to the Joint Announcement Date of approximately 88.5% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 32.7% to 41.3%;
- (f) the P/NAV ratio as implied by the Scheme Consideration of 1.17 times is:
  - (i) within the range of the Price-to-NAV ratios of the Take-over Transactions of between 0.4 times and 6.0 times; and
  - (ii) below the corresponding mean of the Price-to-NAV ratio of 1.9 times of the Take-over Transactions.
- (g) the P/RNAV ratio as implied by the Scheme Considerations of 1.13 times is:
  - (i) above the corresponding mean and median of the Price-to-RNAV ratios of the Take-over Transactions of between 1.0 times and 1.1 times.

### 7.6 Estimated range of value of Shares

In deriving a range of values for the Shares, we have analysed the market prices of the Shares as well as the financial performance and financial position of the Group. We have also derived a range of values for the Shares using the asset-based valuation methodology, given that the assessed market value of the Development Properties represented 56.63% of the total assets less the non-controlling interest of the Group as at 30 November 2024.

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

Valuation Parameter	Implied Valuation Range (S\$ million)		Implied Share Price (S\$ cents)	
	Low	High	Low	High
NAV as at 30 November 2024	179.9	179.9	19.7	19.7
RNAV as at 30 November 2024	185.2	185.2	20.3	20.3

## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

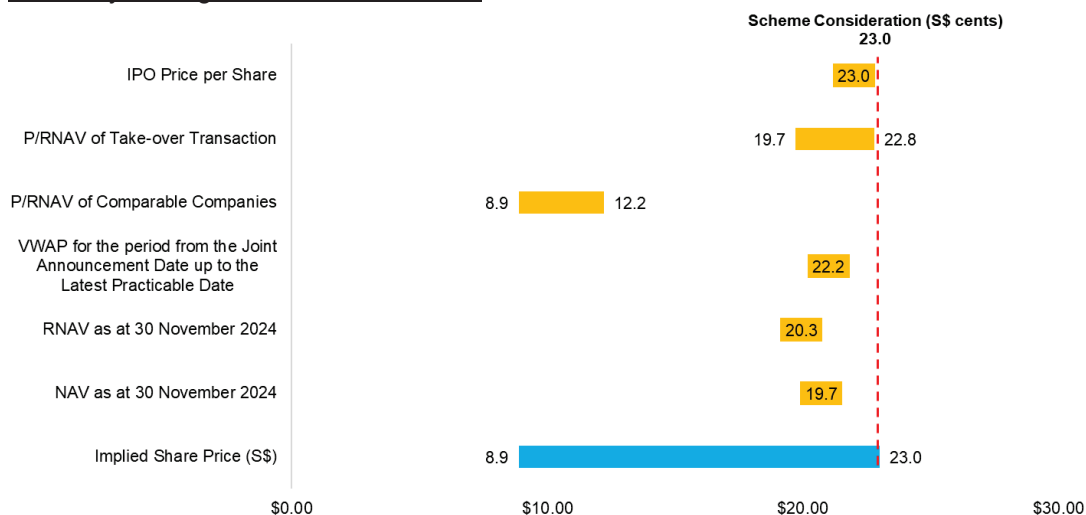
VWAP for the period from the Joint Announcement Date up to the Latest Practicable Date	203.0	203.0	22.2	22.2
P/NAV of Comparable Companies <sup>(1)</sup>	81.0	111.5	8.9	12.2
P/RNAV of Take-over Transaction <sup>(2)</sup>	179.7	208.0	19.7	22.8
IPO Price	210.0	210.0	23.0	23.0
<b>Implied Valuation Range (\$ million) and Implied Share Price (\$)</b>	<b>81.0</b>	<b>210.0</b>	<b>8.9</b>	<b>23.0</b>

### Notes:

- (1) Based on NAV of the Group of approximately S\$179.9 million as at 30 November 2024, and the mean and median historical P/NAV ratios of the Comparable Companies between 0.57 times to 0.43 times, as set out in paragraph 7.4.1 of this letter.
- (2) Based on RNAV of the Group of approximately S\$185.2 million as at 30 November 2024, and the mean and median historical P/NAV ratios of the Take-over Transaction between 1.0 times to 1.1 times, as set out in paragraph 7.5 of this letter.

Based on the above, the overall range of derived theoretical valuations is between approximately S\$81.0 million and S\$210.0 million, which translates to between 8.9 cents and 23.0 cents per Share. We note that the Scheme Consideration of S\$0.23 is within our estimated value range of the Shares.

### 7.6.1 Summary of range of values in S\$ cents



## 7.7 Other Relevant Considerations

### 7.7.1 Outlook of the Group

We note that the Group had, in the 1H2025 unaudited results announcement, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months which is reproduced in italics below:

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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*“On 22 November 2024, The Ministry of Trade and Industry (MTI) announced that Singapore’s economy grew by 5.4 per cent on a year-on-year basis, faster than the 3.0 per cent growth in the second quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 3.2 per cent, accelerating from the 0.5 per cent expansion in the previous quarter. MTI also placed the GDP growth forecast for 2024 at “around 3.5 per cent”..*

*From real estate statistics released by the Urban Redevelopment Authority (URA), the private residential property price index decreased by 1.1 per cent on a quarter-to-quarter basis in 3Q2024, reversing the 0.9 per cent increase in the previous quarter. The cumulative price change for the first three quarters of 2024 was a 1.1 per cent increase, a significant moderation from the 3.9 per cent gain over the same period in 2024. Sales transaction volume fell by about 11 per cent on a quarter-on-quarter basis in 3Q2024. For the first three quarters of 2024, sales transaction volume fell by 8.1 per cent from the level a year ago.*

*For the property segment, the Group has continued to prudently expand its development projects, with presence in Singapore, Australia and China. Most of the Group’s completed projects in Singapore have either been fully sold or are almost full sold to date, with ongoing or upcoming projects in Australia and China.*

*In Singapore, two of the Group’s joint venture projects – The Arcady at Boon Keng and One Sophia/The Collective at One Sophia have achieved satisfactory sales. Construction for these two projects commenced during 1H2025. The joint venture acquisition of Bagnall Haus at 811 Upper East Coast is scheduled for launch by the first quarter of 2025.*

*In the commercial space, the Group has acquired four commercial buildings at 30 and 31 North Canal Road and 38 and 40 South Bridge Road, and will look to rejuvenate and uplift overall tenant experience through green and sustainable repositioning. The Group intends to achieve positive rental reversions in the near term, whilst waiting for suitable market conditions for redevelopment or disposal, tapping on the gradual ‘return to office’ trend to capture demand for CBD office space.*

*In Australia, the Group’s joint venture commercial buildings in Melbourne’s CBD area, 235 Bourke Street, offer significant value-add, repositioning or owner occupation potential as ‘return to office’ mandates increase, and positive demand anticipated in 2025.*

*The Government has announced the Government Land Sales (GLS) Programme for first half of year 2025, comprising about 8,505 private residential units, 242,900 sqm gross floor area (GFA) of commercial space, and 530 hotel rooms. Of these, 5,030 private residential units and 43,000 sqm GFA of commercial space are under the Confirmed List. With this progressive ramp-up of private housing supply in GLS programmes over the years, the Group will continue to be selective and financial prudent in growing its assets and investing in accretive development projects. The Group’s aim to create green and sustainable assets also continues to be a relevant perspective while looking for opportunities to expand its presence in the region and ensure sufficient income streams for sustainable growth.”*

### 7.7.2 Absence of alternative or competing offers

As at the Latest Practicable Date, other than the Scheme, there is no publicly available evidence of an alternative or competing offer for the Shares from any other party. We note that the likelihood of an alternative or competing offer from any third party is remote in view that as at the Latest Practicable Date, the Offeror Concert Party Group and any other person acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme holds an aggregate of 719,122,900 Shares, representing approximately 78.76% of the total number of Shares. Further, we note that the market price of the Shares had not traded above the Scheme Consideration since the Joint Announcement Date to the Latest Practicable Date, and hence the present Scheme by the Offeror, as at the Latest Practicable Date, appears to be the highest offer price for the Shareholders.

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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In addition, the Independent Directors have confirmed that as the Latest Practicable Date, apart from the Scheme, they have not received any alternative or competing offer for the Shares from any other party.

### 7.7.3 Statutory control over the Group by the Offeror

Shareholders should note that, as at the Latest Practicable Date, the Offeror Concert Party Group holds 719,122,900 Shares, representing approximately 78.76% of the total number of Shares.

Accordingly, the Offeror already has effective statutory control over the Group, which provide the Offeror the ability to pass all ordinary and/or special resolutions at the Group's general meetings on matters in which the Offeror does not have any interest, save for situations where the Offeror is required by the rules or authorities to abstain from voting.

### 7.7.4 Effects of the Scheme and Delisting

Upon the Scheme becoming effective in accordance with its terms, the Offeror will hold 100% of the Shares and consequently, the Company will not be able to meet the relevant listing requirements of the SGX-ST.

The Company will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST upon the Scheme becoming effective in accordance with its terms.

When the Scheme becomes effective, it will be binding on all Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror to acquire the Shares under the Code and are agreeing to the Offeror acquiring or consolidating effective control of the Company without having to make a general offer.

### 7.7.5 No certainty of share price trading performance

As the Acquisition is being proposed to be effective by way of the Scheme, in the event that the Scheme is not approved by the requisite majority of the Shareholders at the Scheme Meeting, no part of the Acquisition will be further proceeded with.

If the Scheme does not proceed to completion and the Company remains listed on the SGX-ST, there is no certainty that the Company share price will trade at or close to the Scheme Consideration.

In addition, pursuant to the Rule 33.1 of the Code, in the event that the Scheme does not become effective and binding in accordance with its terms, is withdrawn or lapses, neither the Offeror or any persons who acted in concert with it in the course of the Scheme nor any person who is subsequently acting in concert with any of them may within 12 months from the date on which the Scheme is withdrawn or lapses: (i) announce an offer or possible offer for the Group; or (ii) acquire any voting rights of the Group if the Offeror or any persons acting in concert with it would thereby become obliged under Rule 14 of the Code to make an offer.

### 7.7.6 Intention of the Offeror regarding the Group

We note that the Offeror presently has no intention to (i) introduce any major changes to the business of the Group; (ii) dispose of, sell or re-deploy the fixed assets of the Group; or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of business.. Following the completion of the Acquisition and the Scheme, the Offeror intends to undertake a review of the operations, management and financial position of the Group and will

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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evaluate and pursue any opportunities arising in the ordinary course of business which it regards to be in the interests of the Offeror and/or the Group.

### 7.7.7 No necessity for access to equity capital markets

We note that the Company has not carried out any exercise to raise equity capital on the SGX-ST since Listing.

## 8. OUR OPINION AND ADVICE

### 8.1 Key Considerations of the Scheme

In arriving at our opinion and advice in respect of the Scheme, we have taken into account, and reviewed the following key considerations, which we consider to be pertinent in our assessment of the Scheme. The following should be read in conjunction with, and in the context of, the full text of this letter:

- (a) an assessment of the market quotation and trading liquidity of the Shares during the Period Under Review, as set out in paragraph 7.1 of this letter;
- (b) historical financial performance of the Group, as set out in paragraph 7.2 of this letter;
- (c) the financial position of the Group, including the NAV and RNAV of the Group, as set out in paragraph 7.3 of this letter;
- (d) a comparison with the valuation statistics of the Comparable Companies, as set out in paragraph 7.4 of this letter;
- (e) a comparison with recent successful privatisation transactions and delisting offers of the companies listed on the SGX-ST, as set out in paragraph 7.5 of this letter;
- (f) estimated range of value of the Shares, as set out in paragraph 7.6 of this letter;
- (g) other relevant considerations as follows:
  - (i) outlook of the Group, as set out in paragraph 7.7.1 of this letter;
  - (ii) the absence of alternative or competing offers from third parties as at the Latest Practicable Date, as set out in paragraph 7.7.2 of this letter;
  - (iii) the Offeror having effective statutory control over the Group as at the Latest Practicable Date, as set out in paragraph 7.7.3 of this letter;
  - (iv) the effects of the Scheme and Delisting, as set out in paragraph 7.7.4 of this letter;
  - (v) no certainty of share price trading performance, as set out in paragraph 7.7.5 of this letter;
  - (vi) intention of the Offeror regarding the Group, as set out in paragraph 7.7.6 of this letter;
  - (vii) no necessity for access to equity capital markets, as set out in paragraph 7.7.7 of this letter.

### 8.2 Assessment of the Scheme

For the purpose of evaluating the Scheme, we have adopted the approach that the terms “fair” and “reasonable” are regarded as two different concepts. The term “fair” relates to an opinion on the value of the offer price against the value of the securities subject to the offer (the “**Securities**”), and an offer is “fair” if the price offered is equal to or greater than the value of the Securities. In considering whether an offer is “reasonable”, other matters as well as the value



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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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of the Securities are taken into consideration. Such other matters include, but are not limited to, existing voting rights in the company held by the offeror and its concert parties or the market liquidity of the relevant securities.

### 8.2.1 Assessment of Fairness of the Scheme

In determining the fairness of the Scheme, we have considered, *inter alia*, the following pertinent factors:

- (a) the Scheme Consideration represents a premium of 36.09% over the highest closing price of the Shares, and a premium of 155.56% over the lowest closing price of the Shares, during the 12-month period up to and including the Last Trading Day;
- (b) aside from the first three (3) days, including the IPO date during which the closing price exceeded the Scheme Consideration, the Shares have never closed at or above the Scheme Consideration for the six (6)-year period prior to the Last Trading Day, and up to the Latest Practicable Date.
- (c) based on the NAV approach, which an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, the Scheme Consideration represents a premium of approximately 16.75% against the NAV per Share of 19.70 cents as at 30 November 2024. Accordingly, the P/NAV of the Group implied by the Scheme Consideration would be 1.17 times as at 30 November 2024;
- (d) the historical P/NAV and EV/EBITDA ratios as implied by the Scheme Consideration is higher than the mean, median and high of the Comparable Companies;
- (e) the premia as implied by the Scheme Consideration over the VWAP of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period up to and including the Last Trading Day, are above the mean and median range of the corresponding premia and ratios of the Take-over Transactions;
- (f) the P/RNAV ratio of the Group as implied by the Scheme Consideration is above the mean Price-to-RNAV ratio of 1.1 times and the median Price-to-RNAV ratio of 1.0 times of the Take-over Transactions;
- (g) the Scheme Consideration is within the estimated value range of the Shares of S\$81.0 million and S\$210.0 million, which translates to between 8.9 cents and 23.0 cents per Share.

In view of the above, we are of the opinion that the Scheme is **FAIR**.

### 8.2.2 Assessment of Reasonableness of the Scheme

In determining the reasonableness of the Scheme, we have considered, *inter alia*, the following pertinent factors:

- (a) the Scheme Consideration represents a premium of approximately 36.09% over the VWAP of the Shares of S\$0.169 on the Last Trading Day;
- (b) the Scheme Consideration represents a premium of 54.36%, 61.97%, 69.12% and 88.52% over the VWAP of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period up to and including the Last Trading Day respectively;
- (c) the trading of the Shares is erratic and appears to be relatively illiquid in the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period up to and including the Last Trading Day respectively. It is to note that given the low liquidity of the Shares during the periods observed, the Scheme Consideration may represent a realistic exit opportunity for Shareholders to realise their entire investment for cash. In the absence of the Scheme

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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Consideration, such an exit for all Shareholders may not readily be available due to the low trading liquidity for the Shares;

- (d) the Group's revenue and net profit after tax had been generally declining from FY2022 to 1H2025. In this regard, the Group had recorded a net loss of approximately S\$22.2 million in FY2024 and a net loss of approximately S\$4.7 million in 1H2025. Based on the commentaries by the Group as reproduced in paragraph 7.7.1 of this letter, we noted that the Group will face challenges and will remain prudent going forward;
- (e) as at the Latest Practicable Date, apart from the Scheme, no alternative or competing offer has been received by the Group. In addition, the likelihood of an alternative or competing offer from any third party is remote in view that as of the Latest Practicable Date, the Offeror Concert Party Group holds an aggregate of 719,122,900 Shares, representing approximately 78.76% of the total number of Shares.

In view of the above, we are of the opinion that the Scheme is **REASONABLE**.

### 8.3 Our opinion on the Scheme

In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are **fair and reasonable**. Accordingly, we advise the Independent Directors to recommend that Shareholders vote **in favour** of the Scheme.

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

In rendering our opinion and advice, we have not had regard to the specific investment objective, financial situation, tax position or individual circumstances of any Shareholder or any specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

Our opinion and advice are provided pursuant to Rule 1308(2) of the Catalist Rules as well as to advise the Independent Directors under the Code as to whether the financial terms of the Scheme are fair and reasonable in respect of their recommendation to the Shareholders on the Scheme. The recommendation to be made by them to the Shareholders in respect of the Scheme shall remain the responsibility of the Independent Directors. Whilst a copy of this letter may be reproduced in the Scheme Document, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose at any time and in any manner without prior written consent of Evolve Capital Advisory Private Limited in each specific case, except for the purpose of the Scheme.

The letter is governed by and shall be 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  
**EVOLVE CAPITAL ADVISORY PRIVATE LIMITED**

Chua Hiang Hwee  
Chief Executive Officer and Managing Partner

Lay Shi Wei  
Vice President

## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

### Annex A

Company	Stock exchange	Business description (as extracted from Bloomberg L.P.)	Share price as of Latest Practicable Date	Market Capitalisation as at the Latest Practicable Date (\$\$ million)	Financial year end	Trailing 12 Months	
						Revenue (\$\$ million)	Net profit/(loss) after tax attributable to shareholders (\$\$ million)
Centurion	SGX	Centurion Corporation Limited provides purpose-built workers and student accommodation services.	1.18	807.15	31-Dec	247.5	344.8
		Centurion owns, develops, and manages quality and purpose-built workers accommodation assets. Centurion serves customers worldwide.					
Oxley	SGX	Oxley Holdings Ltd. develops real estate. The Company develops residential and commercial projects in accessible locations. Oxley also develops light industrial buildings that include swimming pools and other	0.069	304.37	30-Jun	239.3	(95.9)

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## APPENDIX 2 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

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SHL	SGX	recreational amenities. Sing Holdings Ltd. develops real estate. The Company develops residential, commercial, and industrial properties and retains a stake in certain properties. Tuan Sing Holdings Limited operates as a holding company. The Company, through its subsidiaries, provides property development, property investment, and hotel ownership. Tuan Sing Holdings serves clients Singapore, China, Indonesia, and Australia. GSH Corporation Limited operates in the business of property development in Asia. The Company focuses on projects in Malaysia and Singapore.	0.345	132.33	31-Dec	15.0	9.8
Tuan Sing	SGX		0.255	335.77	31-Dec	192.5	2.3
GSH	SGX		0.165	289.89	31-Dec	125.2	(10.2)

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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### LIAN BENG GROUP PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199802527Z)

5 May 2025

To: The Shareholders of SLB Development Ltd.

Dear Sir/Madam

### PROPOSED PRIVATISATION OF SLB DEVELOPMENT LTD. BY WAY OF A SCHEME OF ARRANGEMENT

#### 1. INTRODUCTION

- 1.1 **The Scheme.** On 24 January 2025 (the "**Joint Announcement Date**"), the respective boards of directors of Lian Beng Group Pte. Ltd. (the "**Offeror**") and SLB Development Ltd. (the "**Company**") made a joint announcement in relation to the proposed privatisation of the Company through the acquisition (the "**Acquisition**") by the Offeror of all the issued and paid-up ordinary shares ("**Shares**") of the Company held by the shareholders ("**Shareholders**") of the Company (other than the Shares held by the Offeror) (the "**Scheme Shares**"), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company (each a "**Party**" and collectively, the "**Parties**") entered into an implementation agreement (the "**Implementation Agreement**") dated 24 January 2025 setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.3 **Scheme Document.** This letter from the Offeror (this "**Letter**") to the Shareholders should be read and construed together with, and in the context of, the scheme document dated 5 May 2025 (the "**Scheme Document**") issued by the Company to the Shareholders containing the details of the Scheme. Unless otherwise stated, terms used but not defined in this Letter shall have the same meanings as defined in the Scheme Document.

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

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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### 2. THE SCHEME

2.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Under the Scheme:

(a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares, as at a date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms ("**Effective Date**") on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Record Date**"), will be transferred to the Offeror:

(i) fully paid;

(ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and

(iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (each, a "**Distribution**"), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date); and

(b) in consideration for such transfer of the Scheme Shares as referred to in paragraph 2.1(a), the Offeror agrees to pay or procure the payment of the Scheme Consideration (as defined below) to each Shareholder as at the Record Date, in accordance with the terms and conditions of the Implementation Agreement.

2.2 **Scheme Consideration.** Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of S\$0.23 in cash per Scheme Share (the "**Scheme Consideration**") to the Shareholders as at the Record Date.

2.3 **Adjustments.** In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.

2.4 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement. Additional information on the Scheme Conditions is set out in paragraph 8 of the Explanatory Statement in the Scheme Document (the "**Explanatory**

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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**Statement**"). The Scheme Conditions are also reproduced in Appendix 6 of the Scheme Document.

- 2.5 **Effect of Termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination and the Company's entitlement to reimbursement of costs under the Implementation Agreement.

Please refer to paragraph 8.6 of the Explanatory Statement for additional details on the termination rights under the Implementation Agreement.

- 2.6 **Effect of Scheme.** In the event the Scheme becomes effective, it will be binding on all Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting.

### 3. DELISTING

- 3.1 Upon the Scheme becoming effective and binding in accordance with its terms, the Scheme Shares will be owned by the Offeror and the Company will become a wholly-owned subsidiary of the Offeror. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

- 3.2 An application was made by the Company, through the Sponsor, to, *inter alia*, seek approval-in-principle from the Singapore Exchange Regulation Pte. Ltd. (the "**SGX Regco**") to delist and remove the Company from the Catalist Board of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. As announced on 17 March 2025, the SGX Regco has, through the Sponsor, advised that it has no objection to the Company's application for delisting from the Catalist Board of the SGX-ST, subject to, *inter alia*:

- (a) the Company making an immediate announcement of the approval-in-principle for the delisting;
- (b) compliance with the Catalist Rules, the Companies Act, the Code, and any other relevant rules, laws and regulations;
- (c) the relevant regulatory approvals being received by the Company;
- (d) the Company obtaining a court order from the High Court of Singapore for the sanction of the Scheme;
- (e) the Company obtaining the formal opinion from the IFA on the terms of the Scheme being fair and reasonable; and



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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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- (f) the Company obtaining shareholders' approval for the Scheme at a Scheme meeting to be convened.
- 3.3 The decision of the SGX Regco is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Catalist Board of the SGX-ST, the Company, its subsidiaries and/or their securities.

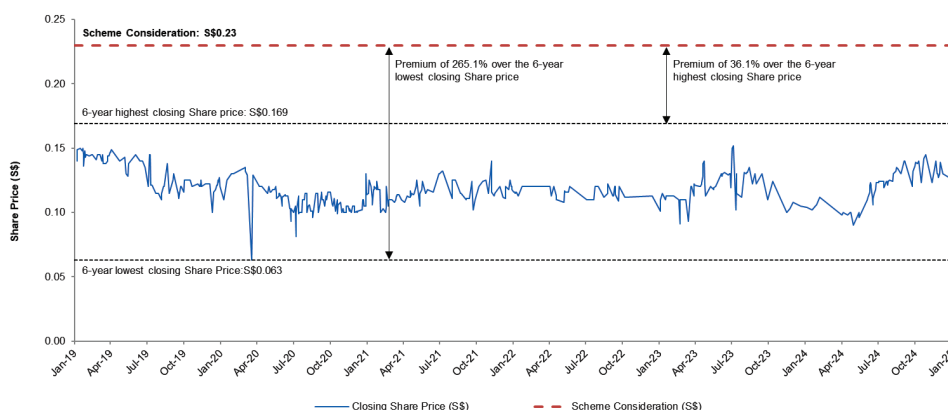
**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE CATALIST BOARD OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

### 4. RATIONALE FOR THE SCHEME

- 4.1 **Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees.** The Acquisition presents Shareholders an opportunity to realise their entire investment in cash at a premium over historical traded prices of the Shares and the net asset value per Share, without incurring brokerage and other trading costs.

- (a) The Scheme Consideration represents:
  - (i) a premium of approximately 54.4%, 62.0%, 69.1% and 88.5% over the volume weighted average price ("**VWAP**") of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, up to and including 22 January 2025, being the last full trading day of the Shares prior to the Joint Announcement Date (the "**Last Trading Day**"); and
  - (ii) a premium of approximately 16.8% over the net asset value per Share of S\$0.197 as at 30 November 2024.
- (b) The Scheme Consideration exceeds the highest closing price of the Shares in the six (6)-year period prior to and including the Last Trading Day. It represents a premium ranging between approximately 36.1% and 265.1% over the closing prices of the Shares during this period.

## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS



Source: Bloomberg Finance L.P.

- 4.2 **Low Trading Liquidity of Shares.** The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Last Trading Day are detailed in the table below.

Period prior to and including the Last Trading Day	1-month	3-month	6-month	12-month
Average daily trading volume (" <b>ADTV</b> ") <sup>(1)</sup>	15,019	19,341	17,931	34,304
ADTV as a percentage of total number of issued Shares	0.002%	0.002%	0.002%	0.004%

Note:

- (1) The ADTV is based on data extracted from Bloomberg Finance L.P. on 22 January 2025 and calculated using the total volume of Shares traded divided by the number of Market Days with respect to the relevant period prior to and including the Last Trading Day. Market Day means a day on which the SGX-ST is open for trading of securities.

The Acquisition therefore provides a unique cash exit opportunity for the Shareholders to exit their entire investment, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

- 4.3 **No Necessity for Access to Equity Capital Markets.** Since its initial public offering in 2018, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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

### 5. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The Scheme Consideration for each Scheme Share is S\$0.23 in cash and represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.169	36.1
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.149	54.4
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.142	62.0
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.136	69.1
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.122	88.5

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on the Last Trading Day.
- (2) Rounded to the nearest three (3) decimal places.
- (3) The premium over benchmark price was rounded to the nearest one (1) decimal place.

### 6. FUTURE INTENTIONS FOR THE GROUP

It is currently the intention of the Offeror to ensure continuity in the operations of the Group. Following the completion of the Acquisition and the Scheme, the Offeror intends to undertake a review of the operations, management and financial position of the Group and will evaluate

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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and pursue any opportunities arising in the ordinary course of business which it regards to be in the interests of the Offeror and/or the Group.

Save as disclosed above, the Offeror does not currently have any intention to (a) make any major changes to the business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business.

### 7. INFORMATION ON THE COMPANY

- 7.1 **The Company.** The Company was incorporated in Singapore on 17 October 2017 and was listed on the Catalist Board of the SGX-ST on 20 April 2018. The Company is a diversified property developer with a diverse portfolio across residential, mixed-use, industrial, and commercial development properties. Its expertise spans small to large-scale developments, allowing it to effectively navigate market fluctuations and regulatory changes.

The Group expanded into the fund management business in 2019, with the aim of actively pursuing investment opportunities in real estate funds and various segments of the real estate value chain.

- 7.2 As at the Latest Practicable Date:

- (a) the Company has an issued and paid-up share capital of S\$148,388,456.00 comprising 913,000,000 Shares, with nil Shares held in treasury;
- (b) the board of directors of the Company comprises the following individuals:
  - (i) Ms. Ong Lay Koon ("**OLK**") (Non-Executive Non-Independent Chairman);
  - (ii) Mr. Ong Eng Keong (Executive Director and Chief Executive Officer);
  - (iii) Mr. Owi Kek Hean (Lead Independent Director); and
  - (iv) Mr. Foo Der Rong (Independent Director); and
- (c) the Company has no outstanding share options and warrants.

- 7.3 **Material Changes in the Financial Position of the Company.** As at the Latest Practicable Date, save as disclosed in the Scheme Document and in publicly available information on the Company, there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 May 2024, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

- 7.4 **Transfer Restrictions.** There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Scheme Shares,

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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before transferring them, to first offer them for purchase to the Shareholders or to any other person.

### 8. INFORMATION ON THE OFFEROR

8.1 **The Offeror.** The Offeror was incorporated under the laws of Singapore on 25 May 1998. The principal activity of the Offeror is investment holding. Together with its subsidiaries, the group is involved in (a) general building construction and civil engineering; (b) investment holding; (c) provision of dormitory accommodation services; and (d) property development. The Offeror was delisted from the Mainboard of the SGX-ST on 28 August 2023.

8.2 As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of S\$83,666,121.52 comprising 499,689,200 ordinary shares (excluding 30,070,800 shares held in treasury) and the sole shareholder of the Offeror is OSC Capital Pte. Ltd. ("**OSC Capital**").
- (b) OSC Capital has an issued and paid-up share capital of S\$100.00, comprising 100 ordinary shares (the "**OSC Capital Shares**") which are held by the following shareholders:
  - (i) 51 OSC Capital Shares are held by Mr. Ong Pang Aik ("**OPA**"), representing 51% of the total OSC Capital Shares in issue;
  - (ii) 30 OSC Capital Shares are held by Ms. Ong Lay Huan ("**OLH**"), representing 30% of the total OSC Capital Shares in issue;
  - (iii) 13 OSC Capital Shares are held by OLK, representing 13% of the total OSC Capital Shares in issue; and
  - (iv) six (6) OSC Capital Shares are held by Ms. Ong Lee Yap, representing 6% of the total OSC Capital Shares in issue;
- (c) the board of directors of the Offeror (the "**Offeror Directors**") comprises the following individuals:
  - (i) OPA;
  - (ii) OLK; and
  - (iii) OLH; and
- (d) the Offeror holds 708,487,500 Shares, which represents approximately 77.60% of the total number of issued Shares.

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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- 8.3 Schedule 1 to this Letter sets out certain additional information on the Offeror.

### 9. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

#### 9.1 Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as set out in Schedule 2 to this Letter, none of the Offeror, the Offeror Directors or persons acting or deemed to be acting in concert with the Offeror (collectively, the "**Concert Party Group**") owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company; and/or (c) convertible securities, warrants, options or derivatives in respect of such Shares and/or securities which carry voting rights in the Company (collectively, the "**Company Securities**").

#### 9.2 Dealings in Company Securities

Based on the latest information available to the Offeror, save as set out in Schedule 2 to this Letter, none of the Concert Party Group has dealt for value in any Company Securities in the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**").

#### 9.3 Irrevocable undertakings to vote in favour of or against the Scheme

As at the Latest Practicable Date, no person has given any irrevocable undertaking to the Offeror or any persons acting in concert with the Offeror, to vote in favour of or against the Scheme.

#### 9.4 Financing Arrangements and security interests over or borrowing/lending of Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as disclosed in the Scheme Document and save for the financing (including security) arrangements made in connection with the Scheme, including the creation of a share charge over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB (the "**Financing Arrangements**"), none of the Offeror or any persons acting in concert with it has:

- (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed from another person any Company Securities (excluding borrowed securities which have been on-lent or sold), or
- (c) lent to another person any Company Securities.

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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### 9.5 Arrangements of the kind referred to in Note 7 to Rule 12 of the Code

As at the Latest Practicable Date, save for the Financing Arrangements, neither the Offeror nor any persons acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

### 9.6 No agreement in connection with or dependent on the Scheme

As at the Latest Practicable Date, save for the Financing Arrangements, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with the Offeror, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional or dependent upon the outcome of the Scheme.

### 9.7 Transfer of Scheme Shares

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Financing Arrangements), there is no agreement, arrangement or understanding whereby any of the Scheme Shares acquired by the Offeror pursuant to the Acquisition and the Scheme will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Scheme Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

### 9.8 No payment or benefit to directors of the Company

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

## 10. FINANCIAL ADVISER TO THE OFFEROR

UOB is the sole financial adviser to the Offeror in respect of the Acquisition and the Scheme (the "**Offeror Financial Adviser**").

## 11. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.



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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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### 12. CONSENT

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

### 13. SETTLEMENT AND REGISTRATION PROCEDURES

Please refer to paragraph 14 of the Explanatory Statement for details on the settlement and registration procedures.

### 14. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., on (a) the Latest Practicable Date was S\$0.225; and on (b) the Last Trading Day was S\$0.169. The closing prices of the Shares on the SGX-ST on the last day on which the SGX-ST is open for trading of securities (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Joint Announcement Date and each calendar month up to the Latest Practicable Date, as reported by Bloomberg Finance L.P., are set out below:

Month	Closing Price of the Month (S\$)
March 2025	0.225
February 2025	0.220
January 2025	0.225
December 2024	0.130
November 2024	0.145
October 2024	0.138
September 2024	0.140
August 2024	0.130
July 2024	0.124

During the period commencing six (6) months preceding the Joint Announcement Date and ending on the Latest Practicable Date (being 24 July 2024 to 23 April 2025) (both dates inclusive):

- (i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S\$0.230, which was transacted on 3 February 2025, 12 February 2025 and 13 February 2025; and
- (ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S\$0.119, which was transacted on 6 August 2024.

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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### 15. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the office of the Offeror in Singapore at 29 Harrison Road, Lian Beng Building, Singapore 369648 for three (3) months from the date of the Scheme Document or up until the Effective Date, whichever is the later:

- (a) the Implementation Agreement;
- (b) the letter of consent from UOB referred to in paragraph 12 above; and
- (c) the audited financial statements of the Offeror for FY2022, FY2023 and FY2024.

### 16. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

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

Yours faithfully

**Lian Beng Group Pte. Ltd.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199802527Z)

Ong Lay Huan

Director

5 May 2025

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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### SCHEDULE 1

#### ADDITIONAL INFORMATION ON THE OFFEROR

##### 1. OFFEROR DIRECTORS

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

Name	Address	Description
Mr. Ong Pang Aik	c/o 29 Harrison Road, Lian Beng Building, Singapore 369648	Director
Ms. Ong Lay Koon	c/o 29 Harrison Road, Lian Beng Building, Singapore 369648	Director
Ms. Ong Lay Huan	c/o 29 Harrison Road, Lian Beng Building, Singapore 369648	Director

##### 2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 29 Harrison Road, Lian Beng Building, Singapore 369648.

##### 3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror was incorporated under the laws of Singapore on 25 May 1998. The principal activity of the Offeror is investment holding. Together with its subsidiaries, the group is involved in (a) general building construction and civil engineering; (b) investment holding; (c) provision of dormitory accommodation services; and (d) property development. The Offeror was delisted from the Mainboard of the SGX-ST on 28 August 2023.

##### 4. FINANCIAL INFORMATION OF THE OFFEROR

- 4.1 A summary of the financial information relating to the Offeror for FY2022, FY2023 and FY2024 is set out below. The summary of the financial information should be read in conjunction with the audited financial statements of the Offeror for FY2022, FY2023 and FY2024, copies of which are available for inspection as set out in paragraph 15 of this Letter.

## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

### 4.2 Consolidated Income Statements of the Offeror

A summary of the audited consolidated income statements of the Offeror for FY2022, FY2023 and FY2024 is set out below:

	<b>Audited</b>		
	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000<sup>(1)</sup></b>	<b>S\$'000<sup>(1)</sup></b>	<b>S\$'000<sup>(1)</sup></b>
Revenue	841,797	817,532	788,336
Exceptional items	–	–	–
Fair value gain on investment properties	96,646	15,056	6,702
Impairment loss on development property	(14,727)	–	–
Net profit before taxation	174,507	28,045	74,713
Net profit for the year	163,042	24,482	65,292
Profit attributable to:			
Owners of the Offeror	110,374	10,109	43,460
Non-controlling interests	52,668	14,373	21,832
	<b>Cents <sup>(2)</sup></b>	<b>Cents <sup>(2)</sup></b>	<b>Cents<sup>(2)</sup></b>
Net earnings per share	22.09	2.02	8.70
Net dividends per share	4.00	3.00	2.00

**Notes:**

(1) Rounded to the nearest thousand.

(2) Rounded to the nearest two (2) decimal places.

### 4.3 Consolidated Balance Sheet of the Offeror

The audited consolidated balance sheet of the Offeror as at 31 May 2024 is summarised below:

	<b>Audited as at 31 May 2024 S\$'000<sup>(1)</sup></b>
Current assets	906,226
Non-current assets	1,311,932
<b>Total assets</b>	<b>2,218,158</b>
Current liabilities	718,125
Non-current liabilities	467,433
<b>Total liabilities</b>	<b>1,185,558</b>
<b>NET ASSETS</b>	<b>1,032,600</b>

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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	Audited as at 31 May 2024 S\$'000 <sup>(1)</sup>
Share capital	82,275
Treasury shares	(17,777)
Total Reserves	789,394
Non-controlling interests	178,708
<b>TOTAL EQUITY</b>	<b>1,032,600</b>

**Note:**

(1) Rounded to the nearest thousand.

### 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the Acquisition and the Scheme (and the financing thereof), and (b) any publicly available information on the Offeror and its subsidiaries, there have been no known material changes in the financial position of the Offeror since 31 May 2024, being the date of its last published audited accounts.

### 6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 2 of the audited financial statements of the Offeror for FY2024, a copy of which is available for inspection as set out in paragraph 15 of this Letter.

### 7. CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in the accounting policies of the Offeror since 31 May 2024, being the date of its last published audited accounts, which will cause the figures disclosed in this Letter not to be comparable to a material extent.

## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

### SCHEDULE 2

#### HOLDINGS AND DEALINGS IN COMPANY SECURITIES

##### 1. Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as set out below, none of the Concert Party Group owns, controls or has agreed to acquire any Company Securities:

S/N	Name	Direct Interest		Deemed Interest		Total Interest	
		No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
1.	Offeror	675,000,000	73.93	33,487,500 <sup>(2)</sup>	3.67	708,487,500	77.60
2.	OSC Capital	-	-	708,487,500 <sup>(3)</sup>	77.60	708,487,500	77.60
3.	OPA	-	-	709,838,000 <sup>(4)</sup>	77.75	709,838,000	77.75
4.	OLH	-	-	708,487,500 <sup>(5)</sup>	77.60	708,487,500	77.60
5.	Lee Ke Juan	500,000	0.05	-	-	500,000	0.05
6.	Lim Hee Sing	250,000	0.03	-	-	250,000	0.03
7.	Lim Shi Ni	250,000	0.03	-	-	250,000	0.03
8.	Yeong Suan Yong	150,000	0.02	-	-	150,000	0.02
9.	Yeong Sze Ting Yvonne	150,000	0.02	-	-	150,000	0.02
10.	Ong Pei Fang	125,000	0.01	-	-	125,000	0.01
11.	Than King Huat	100,000	0.01	-	-	100,000	0.01
12.	Chuah Seong Yean	1,000,000	0.11	-	-	1,000,000	0.11
13.	Ang Sin Liu	659,900	0.07	6,000,000 <sup>(6)</sup>	0.66	6,659,900	0.73
14.	Ang Yew Lai	100,000	0.01	-	-	100,000	0.01

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## APPENDIX 3 – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

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**Notes:**

- (1) The percentage shareholding interest is calculated based on an issued share capital of 913,000,000 Shares as at the Latest Practicable Date. Percentages are rounded to two (2) decimal places.
- (2) The Offeror is deemed interested in 33,487,500 Shares held through a nominee account.
- (3) OSC Capital is deemed interested in 708,487,500 Shares held by the Offeror pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**").
- (4) OPA is deemed interested in (a) 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA; and (b) 1,350,500 Shares held through a nominee account.
- (5) OLH is deemed interested in 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA.
- (6) Ang Sin Liu is deemed interested in 6,000,000 Shares held through a nominee account.

### 2. Dealings in Company Securities

Based on the latest information available to the Offeror, save as set out below, none of the Concert Party Group has dealt for value in any Company Securities during the Relevant Period:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S\$)
Ang Yew Lai <sup>(1)</sup>	21 March 2025	Disposal	500,000	S\$0.225
	9 April 2025	Disposal	500,000	S\$0.220

**Notes:**

- (1) Ang Yew Lai is deemed under the Code to be a "concert party" of the Offeror in relation to the Scheme as he is the cousin of the Offeror Directors.



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## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

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### 1. DIRECTORS

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

Name	Address	Designation
Ms. Ong Lay Koon	c/o 29 Harrison Road #07-00 Lian Beng Building Singapore 369648	Non-Executive Non-Independent Chairman
Mr. Ong Eng Keong	c/o 29 Harrison Road #07-00 Lian Beng Building Singapore 369648	Executive Director and Chief Executive Officer
Mr. Owi Kek Hean	c/o 29 Harrison Road #07-00 Lian Beng Building Singapore 369648	Lead Independent Director
Mr. Foo Der Rong	c/o 29 Harrison Road #07-00 Lian Beng Building Singapore 369648	Independent Director

### 2. PRINCIPAL ACTIVITIES

The Company was incorporated in Singapore on 17 October 2017 and was listed on the Catalyst Board of the SGX-ST on 20 April 2018. The Company is a diversified property developer with a diverse portfolio across residential, mixed-use, industrial, and commercial development properties. Its expertise spans small to large-scale developments, allowing it to effectively navigate market fluctuations and regulatory changes.

The Group expanded into the fund management business in 2019, with the aim of actively pursuing investment opportunities in real estate funds and various segments of the real estate value chain.

### 3. SHARE CAPITAL

#### 3.1 Shares

As at the Latest Practicable Date, there is only one (1) class of shares in the capital of the Company, comprising ordinary shares. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$148,388,456.00 comprising 913,000,000 Shares, with nil Shares held in treasury.

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

Selected texts of the Constitution of the Company relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix 5** to this Scheme Document.

#### 3.3 Issue of Shares

Since the end of FY2024, no new Shares have been issued by the Company.

#### 3.4 Company Convertible Securities

As at the Latest Practicable Date, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in the Company.

## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

### 4. FINANCIAL INFORMATION

#### 4.1 Summary Financial Information of the Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024, and the unaudited condensed interim financial statements of the Group for HY2025 (based on the HY2025 Results Announcement).

The summary financial information of the Group in this **paragraph 4.1** is extracted from, and should be read in conjunction with, the audited consolidated financial statements (or unaudited condensed interim financial statements, as the case may be) for the relevant years and notes related thereto, copies of which are available on the website of the SGX-ST at <https://www.sgx.com>, the Company's corporate website at <https://www.slbdevelopment.com.sg>, and for inspection at the Company's registered office during normal business hours from the date of this Scheme Document up until the Effective Date.

	Unaudited HY2025	← Audited → FY2024	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	503	805	47,688	92,818
Impairment loss on development property	–	(14,727)	–	–
Share of results of joint ventures and associates	(3,681)	(4,147)	9,327	19,308
(Loss) / profit before tax	(4,457)	(21,901)	10,922	35,194
(Loss) / profit for the period/year, net of tax	(4,734)	(22,103)	8,369	31,607
(Loss) / profit attributable to:				
Owners of the Company	(4,741)	(22,167)	5,104	26,249
Non-controlling interests	7	64	3,265	5,358
Total net profit of the Group	(4,734)	(22,103)	8,369	31,607
Net dividend per Share (cents)	–	0.1	0.2	0.1
EPS – basic and diluted (cents)	(0.52)	(2.43)	0.56	2.88

#### 4.2 Consolidated Statements of Financial Position

The audited consolidated statements of financial position of the Group as at 31 May 2024, being the latest published audited consolidated statements of financial position of the Group prior to the Latest Practicable Date, and the unaudited condensed interim financial statements of the Group for HY2025 are set out below.

The audited consolidated statements of financial position of the Group as at 31 May 2024 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual report of Company for FY2024 and the accompanying notes as set out in the unaudited condensed interim financial statements of the Group for HY2025 as disclosed in the HY2025 Results Announcement.

## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

	Unaudited HY2025 S\$'000	Audited FY2024 S\$'000
<b>Non-current assets</b>		
Property, plant and equipment	732	838
Investment in joint ventures and associates	16,776	30,195
Other investments	24,922	25,432
	42,430	56,465
<b>Current assets</b>		
Development properties	204,204	175,108
Trade receivables	1,175	476
Other receivables and deposits	368	440
Prepayments	119	111
Amounts due from related companies	294	17
Amounts due from joint ventures and associates	96,143	97,408
Amounts due from non-controlling interests	704	704
Cash and bank balances	28,288	44,432
	331,295	318,696
<b>Current liabilities</b>		
Trade and other payables	2,221	2,137
Accruals and provision	2,313	3,241
Amounts due to related companies	250	258
Amounts due to joint ventures and associates	22,092	10,163
Amounts due to immediate holding company	1	29,159
Amounts due to non-controlling interests	16	16
Loans and borrowings	15,472	16,143
Provision for taxation	1,738	2,853
	44,103	63,970
<b>Net current assets</b>	287,192	254,726
<b>Non-current liabilities</b>		
Investment in associates	12,916	9,784
Loans and borrowings	135,698	115,409
Deferred tax liabilities	116	112
	148,730	125,305
<b>Net assets</b>	180,892	185,886
<b>Equity attributable to owners of the Company</b>		
Share capital	146,216	146,216
Merger reserve	(30,288)	(30,288)
Foreign currency translation reserve	(1,995)	(2,118)
Fair value reserve	5,516	5,899
Retained earnings	60,447	65,188
	179,896	184,897
<b>Non-controlling interests</b>	996	989
<b>Total equity</b>	180,892	185,886

## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

### 4.3 Material Changes in Financial Position

As at the Latest Practicable Date, save as disclosed in this Scheme Document and in publicly available information on the Company (including, without limitation, announcements released by the Company on SGXNET such as the HY2025 Results Announcement), there has not been, within the knowledge of the Company, any material changes in the financial position of the Company since 31 May 2024, being the date on which the last published audited consolidated financial statements of the Group were laid before Shareholders in a general meeting.

### 4.4 Significant Accounting Policies

The significant accounting policies for the Group are set out in the notes to the audited consolidated financial statements of the Group for FY2024 and the unaudited condensed interim financial statements of the Group for HY2025.

Save as disclosed in this Scheme Document, the notes to the audited consolidated financial statements of the Group for FY2024 and the unaudited condensed interim financial statements of the Group for HY2025, and information on the Group which is publicly available, there were no significant accounting policies or any matter from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

### 4.5 Changes in Accounting Policies

There are no changes in the accounting policies of the Group which will cause the figures disclosed in **paragraphs 4.1 and 4.2** of this **Appendix 4** to this Scheme Document not to be comparable to a material extent.

## 5. DISCLOSURE OF INTERESTS

### 5.1 Holdings of Offeror Securities by the Group

As at the Latest Practicable Date, none of the Group Companies owns, controls or has agreed to acquire any Offeror Securities.

### 5.2 Interests of Directors in Offeror Securities

As at the Latest Practicable Date, save as disclosed in **paragraph 1.5** of the Letter to Shareholders, none of the Directors has any direct or indirect interests in the Offeror Securities.

### 5.3 Interests of Directors in Company Securities

As at the Latest Practicable Date, save as disclosed in **paragraphs 8.2 and 9.1** of the Offeror's Letter as set out in **Appendix 3** to this Scheme Document, none of the Directors owns, controls or has agreed to acquire, or has any direct or indirect interests in the Shares.

### 5.4 Interests of Substantial Shareholders in Shares

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

Substantial Shareholders	Direct Interest		Deemed Interest <sup>(1)</sup>	
	No. of Shares	(%) <sup>(2)</sup>	No. of Shares	(%) <sup>(2)</sup>
Offeror	675,000,000	73.93	33,487,500 <sup>(3)</sup>	3.67
OSC Capital	—	—	708,487,500 <sup>(4)</sup>	77.60
OPA	—	—	709,838,000 <sup>(5)</sup>	77.75
OLH	—	—	708,487,500 <sup>(6)</sup>	77.60

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## **APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY**

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### **Notes:**

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) The percentage shareholding interest is calculated based on an issued share capital of 913,000,000 Shares as at the Latest Practicable Date. Percentages are rounded to two (2) decimal places.
- (3) The Offeror is deemed interested in 33,487,500 Shares held through a nominee account.
- (4) OSC Capital is deemed interested in 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA.
- (5) OPA is deemed interested in (a) 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA; and (b) 1,350,500 Shares held through a nominee account.
- (6) OLH is deemed interested in 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA.

## **6. DEALINGS DISCLOSURE**

### **6.1 Dealings in Offeror Securities by the Group**

None of the Group Companies has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### **6.2 Dealings in Offeror Securities by the Directors**

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

### **6.3 Dealings in Company Securities by the Directors**

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

## **7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER**

### **7.1 Interests of the IFA in Company Securities**

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Company Securities.

### **7.2 Dealings in Company Securities by the IFA**

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

## **8. ARRANGEMENTS AFFECTING DIRECTORS**

### **8.1 No Payment or Benefit to Directors**

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

### **8.2 No Agreement Conditional upon Outcome of the Scheme**

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

## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

### 8.3 No Material Interest in Material Contracts

As at the Latest Practicable Date, none of the Directors has a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror save as disclosed above.

In regards to the Company, save as disclosed in **paragraph 11.3 of Appendix 4** to this Scheme Document, none of the Directors has a personal interest, whether direct or indirect, in any material contract entered into by the Company as at the Latest Practicable Date.

### 9. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) none of the Group Companies is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the Group taken as a whole; and
- (b) the Directors are not aware of any litigation, claim, arbitration or other proceedings pending or threatened against any of the Group Companies or of any facts likely to give rise to any litigation, claim, arbitration or other proceedings which may materially or adversely affect the financial position of the Group taken as a whole.

### 10. VALUATION REPORTS

The Company has commissioned the Valuers to conduct independent valuations of the Subject Properties.

Based on the Valuation Reports, the market value of the Subject Properties are as follows:

S/N	Subject Property	Market Value (S\$) and Basis	Date of Valuation
1.	2 Leng Kee Road, Thye Hong Centre Singapore 159086	127,000,000 on as-is-basis	22 January 2025
2.	30 and 31 North Canal Road, Singapore 059286/87	(a) 30,500,000 on as-is-basis (b) 45,000,000 based on gross development value	22 January 2025
3.	38 and 40 South Bridge Road, Singapore 058672/74	(a) 16,300,000 on as-is-basis (b) 23,000,000 based on gross development value	22 January 2025
4.	302 Orchard Road #17-02 Tong Building, Singapore 238862	15,700,000 on as-is-basis	22 January 2025
5.	225 King Street, Melbourne VIC 3000, Australia	21,562,800 <sup>(1)</sup> on as-is-basis	28 January 2025

**Note:**

- (1) Based on the valuation amount of AUD25,500,000 and a currency exchange rate of AUD1 to S\$0.8456 as quoted by the Monetary Authority of Singapore on 28 January 2025.

Copies of the Valuation Reports issued by the Valuers are available for inspection at the registered address of the Company at 29 Harrison Road, #07-00 Lian Beng Building, Singapore 369648 during normal business hours until the Effective Date.

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## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

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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 Subject Properties, which are the subject of a valuation given in connection with the offer, were to be sold at the amount of the valuation.

Based on information provided to the Company by the Valuers, in a hypothetical scenario where the Subject Properties are sold on an “as is” basis, the Company expects that, save for the Subject Property in Australia, the potential tax liabilities will be 17.0% of the profits from the disposal of Subject Properties at the current valuation, crystallising as and when the Group disposes of its interests in these Subject Properties or when they are redeveloped, sold and handed over to the purchasers. No tax liability is expected to arise from the sale of the Subject Property at 225 King Street, Melbourne VIC 3000, Australia as the Group would incur a loss if it is sold at the current valuation.

### 11. GENERAL DISCLOSURE

#### 11.1 Financial Statements for FY2022, FY2023, FY2024 and HY2025

The audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024, are set out in the annual reports of the Company for FY2022, FY2023 and FY2024, respectively. Copies of the annual reports of the Company for FY2022, FY2023 and FY2024 and the HY2025 Results Announcement are available on the website of the SGX-ST at <https://www.sgx.com> or available for inspection at the Company’s registered office during normal business hours from the date of this Scheme Document up until the Effective Date.

#### 11.2 Directors’ Service Contracts

As at the Latest Practicable Date, there (a) are no service contracts between any Director or proposed director with any Group Company with more than 12 months to run, which the employing company cannot, within the next 12 months, terminate without payment of compensation, and (b) were no such service contracts entered into or amended between any of the Directors or proposed director and any Group Company during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

#### 11.3 Material Contracts with Interested Persons

As at the Latest Practicable Date, save for the entry into the Implementation Agreement by the Company and save as disclosed in publicly available information on the Company (including without limitation the announcements, financial statements and annual reports released by the Company on SGXNET), none of the Group Companies has entered into any material contracts (other than in the ordinary course of business) with interested persons during the period commencing three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

An “interested person”, as defined in the Note on Rule 24.6 read with the Note on Rule 23.12 of the Code, means:

- (a) a director, chief executive officer, or substantial shareholder of the company;
- (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company;
- (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) of the company and his/her immediate family is a beneficiary;
- (d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) of the company and his/her immediate family together (directly or indirectly) have an interest of 30% or more;



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## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

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- (e) any company that is the subsidiary, holding company or fellow subsidiary of a substantial shareholder (being a company); or
- (f) any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more.

### Loan Agreement with the Offeror

The Company had entered into a loan agreement with the Offeror dated 14 February 2018, for the loan of up to S\$80.0 million for a term of three (3) years from the date of the Company's listing on the Catalist, with interest accruing at a rate of 1.5% above the Singapore Interbank Offered Rate per annum, payable quarterly in arrears.

The loan agreement was subsequently varied by supplemental agreements dated 11 August 2020, 15 August 2022 and 31 July 2023 (collectively, the “**Supplemental Agreements**”). The material terms of the loan agreement as modified by the Supplemental Agreements are as follows:

- (i) the Company has until 20 April 2025 to repay the total principal amount drawn down of S\$33.8 million together with all interest accrued thereon; and
- (ii) interest shall accrue at the rate of 1.25% per annum above the Singapore Overnight Rate Average, payable quarterly in arrears.

As at the Latest Practicable Date, the Company had fully repaid the above loan extended by the Offeror. Please refer to the Company's announcement dated 19 July 2024 for further details.

### **11.4 Transfer Restrictions**

There is no restriction in the Constitution on the right to transfer any Shares, which has the effect of requiring the holders of the Scheme Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

### **11.5 Directors' Intentions with respect to their Shares**

None of the Directors hold any Scheme Shares.

### **11.6 Costs and Expenses**

In the event that the Scheme does not become effective and binding for any reason, the fees, expenses and costs incurred by the Company in connection with the Acquisition and the Scheme will be borne by the Offeror.

## **12. CONSENTS**

### **12.1 General**

Opal Lawyers LLC and the Share Registrar have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

### **12.2 IFA**

The IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the IFA Letter as set out in **Appendix 2** to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

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## APPENDIX 4 – GENERAL INFORMATION RELATING TO THE COMPANY

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### 12.3 Valuers

Each of the Valuers have given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names, the Valuation Reports, and all the references to their names in the form and context in which they appear in this Scheme Document.

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at 29 Harrison Road, #07-00 Lian Beng Building, Singapore 369648 during normal business hours from the date of this Scheme Document up to the Effective Date:

- (a) the Constitution;
- (a) the annual reports of the Company for FY2022, FY2023 and FY2024;
- (b) the HY2025 Results Announcement;
- (c) the Valuation Reports;
- (d) the IFA Letter;
- (e) the Implementation Agreement; and
- (f) the letters of consents referred to in **paragraph 12** of this **Appendix 4** to this Scheme Document.

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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*All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution of the Company, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

The rights of the Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution of the Company are set out below:

### **1. The rights of Shareholders in respect of capital**

#### **SHARES**

##### **7. Issue of shares**

Subject to this Constitution and the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, or which confer special, limited or conditional voting rights, or which do not confer voting rights, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 53(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the Company in General Meeting.

##### **8. (1) Shares of a class other than ordinary shares**

The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

##### **(2) Issue of shares for no consideration**

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

##### **(3) Preference shares**

Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the whole of the Company’s property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights or privileges, or when the dividend on the preference shares is in arrears for more than six months.

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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(4) Issue of further preference shares

The Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed, and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

9. Treasury shares

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

10. Variation of rights

Subject to the provisions of the Act, if, at any time the share capital is divided into different classes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply: but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

11. Issue of further shares with special rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith.

12. Power to pay commission and brokerage

The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

13. Power to charge interest on capital

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

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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14. Exclusion of equities

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

15. Exercise of Member's rights

Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.

16. Joint holders

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

- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (b) For the purposes of a quorum, joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital, or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share, but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting, only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy, shall be entitled to vote in respect of any of the shares so held.

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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### ALTERATION OF CAPITAL

#### 52. Rights and privileges of new shares

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed, subject to the provisions of the Act.

#### 53. Issue of new shares

- (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 53(1) but subject to Regulation 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
  - (a)
    - (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
    - (ii) make or grant offers, agreements, or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
    - (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

54. New shares otherwise subject to the Act and this Constitution

Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture, and otherwise.

55. Power to consolidate, subdivide and redenominate shares

- (1) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

56. Power to reduce capital

The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

### CAPITALISATION OF PROFITS AND RESERVES

152. Power to capitalise profits

- (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2) (but subject to Regulation 8(3)):-
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or



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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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(b) capitalise any sum standing to the credit of any of the Company’s reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

152. (2) Power to give effect to bonus issues and capitalisations

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

152. (3) Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors’ remuneration

In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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### 2. *The rights of Shareholders in respect of dividends*

#### **DIVIDENDS**

##### 137. Payment of dividends

The Company may Ordinary Resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors. Unless otherwise provided under the Act, no dividend may be paid to the Company in respect of treasury shares.

##### 138. Interim dividend

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

##### 140. Application and apportionment of dividends

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

##### 142. Retention of Dividend

The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

##### 143. Payment of dividend in specie

Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.

##### 144. Dividend payable by cheque

Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque or warrant order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be payable to the order of the person to whom it is sent.

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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### 149. Unclaimed dividends

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

### 3. *The rights of Shareholders in respect of voting*

#### **VOTES OF MEMBERS**

#### 77. (1) Voting rights of members

Each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, provided that:-
  - (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting.

#### 77. (2) Appointment of proxies

Save as otherwise provided under the provisions of the Act:-

- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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## APPENDIX 5 – RELEVANT EXCERPTS FROM THE COMPANY’S CONSTITUTION

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78. Corporations acting by representatives

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.

79. Voting right of joint holders

Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

80. Rights to vote

Subject to this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

82. Votes on poll

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

84. A proxy need not be a Member

A proxy need not be a Member.

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## APPENDIX 6 – SCHEME CONDITIONS

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*Unless otherwise stated, all capitalised terms shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

As at the Latest Practicable Date, save for the Scheme Conditions set out in **paragraphs (d) and (g)** of this **Appendix 6** to this Scheme Document which have been satisfied (or, where applicable, waived), the Scheme is conditional upon the satisfaction (or, where applicable, waiver) of the remaining Scheme Conditions as set out in this **Appendix 6** to this Scheme Document by the Long-Stop Date.

The completion of the Scheme shall be conditional upon the satisfaction (or, where applicable, the waiver) of all the following Scheme Conditions:

- (a) **Shareholders' Approval for the Scheme:** the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with the requirements under Section 210(3AB) of the Companies Act;
- (b) **Court Approval for the Scheme:** the Court Order being obtained;
- (c) **ACRA Lodgement:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** the following Regulatory Approvals having been obtained or granted and remaining in full force and effect as at the date falling on the Business Day immediately preceding the Effective Date ("**Relevant Date**"):

### SIC Confirmations

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;
- (ii) confirmation from the SIC that it has no objections to the Conditions; and

### Sponsor and SGX-ST Clearance

- (iii) the clearance by the Sponsor and/or the SGX-ST (as the case may be) of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
- (e) **Authorisations:** in addition to the approvals set out in Clause (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Relevant Date;
- (f) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Relevant Date, no issuance of any order, injunction, judgment, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Relevant Date;
- (g) **Third Parties:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the Acquisition or the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Relevant Date;

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## APPENDIX 6 – SCHEME CONDITIONS

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- (h) **No Prescribed Occurrence (Group):** between the date of the Implementation Agreement and up to the Relevant Date (both dates inclusive), no Prescribed Occurrence in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (i) **No Prescribed Occurrence (Offeror):** between the date of the Implementation Agreement and up to the Relevant Date (both dates inclusive), no Prescribed Occurrence in relation to the Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (j) **Company's Warranties:** there being no breach of the Company's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (k) **Offeror's Warranties:** there being no breach of the Offeror's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date); and
- (l) **No Material Adverse Change:** between the date of the Implementation Agreement and up to the Relevant Date (both dates inclusive), there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a diminution in the consolidated net asset value of the Group by more than 15% as compared to the value in the Audited FY2024 Financial Statements, as reflected in the later of (i) the latest publicly released consolidated unaudited financial statements of the Group prior to the Relevant Date and (ii) the consolidated unaudited management accounts of the Group (prepared using the same accounting policies and methods of computation with those applied in the Audited FY2024 Financial Statements) as at the calendar month-end at least 15 Business Days prior to the Relevant Date.

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## APPENDIX 7 – PRESCRIBED OCCURENCES

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*Unless otherwise stated, all capitalised terms shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

For the purposes of the Implementation Agreement, a “**Prescribed Occurrence**” means, in relation to any Group Company, the occurrences set out in **paragraphs (a) to (q)** of this **Appendix 7** to this Scheme Document and in relation to the Offeror, the occurrences set out in **paragraphs (h) to (q)** of this **Appendix 7** to this Scheme Document.

- (a) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;
- (d) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
- (e) **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends and Distributions:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
- (g) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Catalist Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by either the Company or the Offeror;
- (i) **Resolution for Winding Up:** any Group Company or the Offeror resolving that it be wound up;
- (j) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company or the Offeror;
- (k) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company or the Offeror;
- (l) **Composition:** any Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (m) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or the Offeror;
- (n) **Insolvency:** any Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (o) **Cessation of Business:** any Group Company or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;



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## APPENDIX 7 – PRESCRIBED OCCURENCES

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- (p) **Investigations and Proceedings:** any Group Company or the Offeror or any of their respective directors (in their capacity as a director of the Group Company or the Offeror (as the case may be)) is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (q) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

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## APPENDIX 8 – OFFEROR’S REPRESENTATIONS AND WARRANTIES

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*Unless otherwise stated, all capitalised terms shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

The Offeror undertakes, represents and warrants that:

**1. Incorporation**

The Offeror is a company duly incorporated in Singapore and validly existing under Singapore law.

**2. Power**

The Offeror has the corporate power to enter into and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

**3. Authority**

The Offeror has taken all necessary corporate action and obtained all necessary corporate approval to authorise entry into the Implementation Agreement and the performance of its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

**4. Consents**

The Offeror shall take or fulfil all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties) in order to:

- (a) enable the Offeror lawfully to enter into, exercise its rights under and perform and comply with its obligations under the Implementation Agreement; and
- (b) ensure that those obligations are valid, legally binding and enforceable.

**5. Binding Obligation**

The Offeror’s obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

**6. No Breach**

Neither the execution, delivery nor performance by the Offeror of the Implementation Agreement nor any transaction contemplated under the Implementation Agreement will conflict with, constitute a default under or result in a breach of any provision of its constitutive documents, any order, writ, injunction or decree of any Governmental Agency applicable to the Offeror or its assets, or any agreement or instrument to which the Offeror is a party or by which the Offeror or its assets are bound.

**7. Sufficiency of Financial Resources**

The Offeror has sufficient financial resources to satisfy in full the aggregate Scheme Consideration payable for all the Scheme Shares as at the date falling on the Business Day immediately preceding the Effective Date pursuant to the Scheme.

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## APPENDIX 9 – COMPANY’S REPRESENTATIONS AND WARRANTIES

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*Unless otherwise stated, all capitalised terms shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

The Company undertakes, represents and warrants that:

### 1. Group Companies

#### 1.1 Incorporation

Each of the Group Companies is a corporation duly incorporated and validly existing under its law of incorporation.

Each Group Company is the legal and beneficial owner of the equity interest of each of the Group Companies specified to be held by it at pages 81, 82, 86 and 90 of the Company Annual Report 2024, and holds such equity interest free from any Encumbrances.

#### 1.2 Shares

All the Scheme Shares have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other. The Company is not subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by the Implementation Agreement and it will not declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders.

As at the date of the Implementation Agreement:

- (a) the issued and paid-up share capital of the Company is S\$148,388,456.00 comprising 913,000,000 ordinary shares;
- (b) the Company has no treasury shares; and
- (c) there are no outstanding warrants, options or other securities or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities issued by the Company.

### 2. Full Disclosure

- (a) All information contained in the Implementation Agreement and the Memorandum of Disclosure was when given true and accurate in all material respects and not misleading so far as the Company is aware and, as at the date of the Implementation Agreement, there is no fact or matter or circumstance which renders or will render any such documents and information untrue, inaccurate or misleading in any material respect.
- (b) All material information relating to the Group has been announced on the SGXNET and the Company has complied with all its disclosure obligations under the Catalist Rules so far as the Company is aware. There is no fact, matter or circumstance which renders or will render any information disclosed in its SGXNET announcements untrue, inaccurate or misleading in any material respect so far as the Company is aware.

### 3. Accounts

#### 3.1 Accounts

The Audited FY2024 Financial Statements have been properly drawn up in accordance with the Companies Act and the SFRS. The Audited FY2024 Financial Statements give a true and fair view of the state of affairs of the Group and the Company, in each case, as at the Last Audited Accounts Date, and the results of operations, changes in equity and the cash flow of the Group and changes in equity of the Company, in each case, for the financial year ended 31 May 2024. The Audited FY2024 Financial Statements have been prepared on a basis consistent with that adopted in preparing the audited consolidated financial statements of the Group for the previous two (2) financial years.

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## APPENDIX 9 – COMPANY’S REPRESENTATIONS AND WARRANTIES

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### 3.2 Changes since the Audited FY2024 Financial Statements

There have been no material adverse changes in the financial position of the Group taken as a whole since the Last Audited Accounts Date which have not been disclosed and announced by the Company to the Shareholders and, in particular, since the Last Audited Accounts Date:

- (a) the business of the Group has been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- (b) there has been no change in the accounting policies and principles adopted for the preparation of the Audited FY2024 Financial Statements; and
- (c) no dividend or other distribution has been declared, made or paid by the Company to its members.

## 4. Legal Matters

### 4.1 Compliance with Laws

- (a) So far as the Company is aware, each of the Group Companies has carried on and is carrying on its business and operations so that there have been no breaches of applicable laws, regulations, bye-laws and/or other rules (including, in the case of the Company, the Catalist Rules) in each country in which they are carried on, that could give rise to a material adverse effect on the Group, and no complaints have been received from any third party with regard to such breach of laws, regulations, bye-laws and/or rules by any Group Company, except that where any breach arises by reason only of any law, regulation, bye-law and/or rule having been enacted between the date of the Implementation Agreement and the date falling on the Business Day immediately preceding the Effective Date (“**Relevant Date**”) which has retrospective effect, such Group Company shall not be regarded as having been in breach of this **paragraph 4.1** if such Group Company takes all reasonable steps to comply with such law, regulation, bye-law and/or rule immediately thereafter.
- (b) There have not been and there are no breaches by any Group Company of its constitutional documents.
- (c) So far as the Company is aware, each Group Company is in compliance with all applicable anti-bribery and anti-corruption laws (including without limitation the Singapore Prevention of Corruption Act 1960, U.S. Foreign Corrupt Practices Act or the UK Bribery Act 2010) and no Group Company nor any director, officer, agent, employee or other person associated with or acting on behalf of such Group Company has engaged in any conduct or activity on behalf of such Group Company which would violate such laws.

### 4.2 Litigation, Arbitration or Investigation

No litigation, arbitration or administrative proceeding is current, pending or threatened to restrain the entry into, exercise of the Company’s rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement.

### 4.3 Power and Authority

The Company has all the necessary corporate power and authority to enter into, deliver and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement, subject to the fulfilment of the conditions precedent provided in Clause 3 of the Implementation Agreement.

### 4.4 Binding Obligation

The Company’s obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

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## **APPENDIX 9 – COMPANY’S REPRESENTATIONS AND WARRANTIES**

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### **5. Contractual Arrangements**

#### **5.1 Debts, Contracts and Arrangements with Interested Persons etc.**

In addition to that disclosed in the Audited FY2024 Financial Statements, there have been interested person transactions (as defined in the Catalist Rules) between the Group and an interested person (as defined in the Catalist Rules) of the Company.

#### **5.2 Effect of the Acquisition**

The execution and delivery of, and the performance by the Company of its obligations under the Implementation Agreement and the transactions contemplated hereunder (including the Scheme, the Acquisition and/or the Delisting):

- (a) do not and will not result in a breach of any provision of the memorandum or articles of association or the constitutional documents of any Group Company; and
- (b) do not and will not conflict with or result in the breach of or constitute a default or mandatory prepayment event under any agreement, instrument, deed, law, regulation, bye-law or licence (including the Company Licences) to which any Group Company is now a party or to which any Group Company is subject, or any loan to or mortgage created by any Group Company, or relieve any other party to a contract with any Group Company of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any order, judgment or decree of any court, Governmental Agency or regulatory body to which any Group Company is a party or by which any Group Company or any of their respective assets is bound unless such conflict, breach or default does not result in a material adverse effect on the financial position of the Group taken as a whole, for so long as the conditions precedent provided in Clause 3 of the Implementation Agreement have been fulfilled.

#### **5.3 Compliance with Agreements**

All the contracts and all leases, tenancies, licences, concessions and agreements (breach of which will have a material adverse effect on the financial position of the Group taken as a whole) to which any of the Group Companies is a party are valid, binding and enforceable obligations of the relevant Group Company, and the terms thereof have been complied with in all material respects by the relevant Group Company. There are no circumstances likely to give rise to any breach of such contracts, leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been given or received in respect of any thereof that could give rise to a material adverse effect on the Group.

### **6. Taxation Matters**

#### **6.1 Returns, Information and Clearances**

- (a) All returns, computations, notices and information which are or have been required to be made, given or delivered by any Group Company for any Taxation purpose (i) have been made, given or delivered within the requisite periods or within permitted extensions of such periods; (ii) are up-to-date, complete and accurate in all material respects and made on a proper basis; and (iii) none of them is the subject of any dispute with any Taxation Authority.
- (b) All Taxes assessed or imposed by any Taxation Authority which have been assessed upon the Group Company and which are due and payable on or before the Relevant Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment.

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## APPENDIX 9 – COMPANY’S REPRESENTATIONS AND WARRANTIES

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### 6.2 Tax Claims

- (a) Since the Last Audited Accounts Date, no Claim for Taxation (which has a material adverse effect on the Group) has been made against any Group Company:
  - (i) in respect of or arising from any transaction effected or deemed to have been effected on or before the Effective Date; or
  - (ii) by reference to any income, profits or gains earned, accrued or received on or before the Effective Date,except to the extent that Taxation was paid, provided for or accrued in respect thereof in the Audited FY2024 Financial Statements or in any of the audited accounts or unaudited accounts or management accounts of a Group Company or the Company on a consolidated basis up to the Effective Date.
- (b) “**Claim**” means any notice, demand, assessment, letter or other document issued or action taken by the Taxation Authority or other statutory or governmental authority, body or official whosoever whereby a Group Company is placed under a liability to make a payment on any Taxation or deprived of any relief, allowance, credit or repayment otherwise available for Taxation purposes.

### 6.3 Tax Audits

- (a) There is no investigation by any Taxation Authority in process or pending with respect to any Tax returns of any Group Company which will have a material adverse effect on the Group, other than queries raised by a Taxation Authority in its usual review of such Tax returns by a Group Company.
- (b) There are no ongoing or anticipated Taxation disputes involving or against any Group Company which will have a material adverse effect on the Group.

## 7. Real Properties

### 7.1 Title

The title to the Properties owned by the Group is proper legal and good marketable title, and in each case free from:

- (a) any Encumbrances, save for applicable debt financing incurred in the ordinary and usual course of business; and
- (b) defects, except such as do not materially affect the value of such Property and do not materially interfere with the use of such Property.

### 7.2 Title Documents

The terms of the relevant Title Document(s) have been complied with in all material respects and there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in such Title Document(s) on the part of either the relevant lessor, grantor or issuer of such Title Document(s) or any Group Company.

### 7.3 Government Acquisition

No written notice has been received from any Governmental Agency with respect to any compulsory acquisition or intended acquisition of land affecting or which is reasonably likely to affect any of the Properties in whole or in part.

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## APPENDIX 9 – COMPANY’S REPRESENTATIONS AND WARRANTIES

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### 8. Assets (Excluding Real Properties)

#### 8.1 Ownership and Lease of Assets

- (a) All assets of each Group Company (excluding the Properties) which are included in the Audited FY2024 Financial Statements are the absolute property of the relevant Group Company and all such assets and all debts which have subsequently been acquired or arisen are the absolute property of the relevant Group Company.
- (b) Each Group Company has good title to all owned assets (excluding the Properties) free from Encumbrances, save for liens arising by operation of law in the ordinary and usual course of carrying on its business.

### 9. Insurance

- (a) All the material assets of each of the Group Companies which are capable of being insured are adequately insured against fire, business interruption and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.
- (b) Each of the current insurance and indemnity policies in respect of which any of the Group Companies has an interest (including any active historic policies which provide cover on a losses occurring basis but excluding insurances relating to the payment of hospital and other medical expenses) is valid and enforceable.

### 10. Employment

- (a) So far as the Company is aware, each Group Company has in relation to each of its employees (and so far as relevant to each of its former employees) complied in all material respects with:
  - (i) all obligations imposed on it by all statutes, regulations and codes of conduct and practice relevant to the relations between it and its employees, including making deductions and payments in respect of contributions (including employer’s contributions) to any relevant competent authority;
  - (ii) all collective agreements and customs and practices for the time being dealing with such relations or the conditions of service of its employees; and
  - (iii) all relevant orders and awards made under any relevant statute, regulation or code of conduct and practice affecting the conditions of service of its employees.
- (b) There has been no strike, work to rule, work stoppage, work interference activity or industrial action (official or unofficial) by any employee of any Group Company, threatened or on-going.
- (c) There are not in existence, nor has any proposal been announced to establish, any retirement, death or disability benefit schemes for directors or employees of the Group, nor are there any obligations to or in respect of present or former directors or employees of the Group with regard to retirement, death or disability pursuant to which any Group Company is or may become liable to make payments of a material nature and no pension or retirement or sickness gratuity of a material nature is currently being paid or has been promised by any Group Company to or in respect of any former director or former employee.
- (d) There are no terms of employment, consultancy, appointment or contract for any employees of any of the Group Company which provide that (i) a change in control of any Group Company (howsoever defined therein including any transaction similar to or identical to the Acquisition) or (ii) any changes as contemplated by the Acquisition, Scheme and Delisting shall entitle any employee to treat the change as amounting to a breach of the contract or entitling him to any payment or benefit or enhanced notice period whatsoever or entitling him to treat himself as redundant or dismissed or released from any obligation.



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## APPENDIX 9 – COMPANY’S REPRESENTATIONS AND WARRANTIES

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### 11. Environmental

So far as the Company is aware, the Group has complied in all material respects with all requirements imposed by relevant environmental health and safety laws and regulations (insofar as these protect the environment and/or prevent contamination) and any licences, permissions, authorisations or consents from any regulatory authority in relation thereto and have incurred no liability as a result of any breach of any such requirements which is attributable to the operations of the Group or the ownership or use of their respective assets that could give rise to a material adverse effect on the Group. The Company is not aware of any circumstances likely to give rise to any such liability. The Group have taken all reasonable steps to prevent damage to the environment which could give rise to a third party claim or render any premises used or occupied by the Group unusable or subject to an order for decontamination or a similar procedure, that could give rise to a material adverse effect on the Group.

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## APPENDIX 10 – OBLIGATIONS OF THE OFFEROR IN RELATION TO THE SCHEME

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*All capitalised terms used and not defined in this Appendix shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

### **Offeror's Obligations**

Save insofar as mutually agreed in writing between the Parties, the Offeror must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the following:

- (a) issue the Joint Announcement jointly with the Company, on the Joint Announcement Date;
- (b) prepare the Offeror's Letter in compliance with all applicable laws and regulations, including the Code, for inclusion as part of the Scheme Document;
- (c) from the date of the Implementation Agreement up to and including the Effective Date, to furnish to the Company and its advisers such information (including the information concerning itself for inclusion in the Scheme Document) relating to it as the Company and its advisers may reasonably request for the purpose of the preparation of the Scheme Document in accordance with the Implementation Agreement;
- (d) (if necessary) to ensure that it, through its legal counsel, is represented at Court hearings convened for the purpose of Section 210 of the Companies Act at which, if requested by the Court, the Offeror shall do all things and take all steps as are reasonably possible to ensure the fulfilment of its obligations under the Implementation Agreement and the Scheme;
- (e) subject to the fulfilment or waiver of the Conditions, be bound by the Scheme, and pay or cause to be paid the aggregate Scheme Price pursuant to the Scheme and on the terms and conditions set out in the Implementation Agreement and the Scheme Document;
- (f) takes responsibility, and ensures that the Offeror's directors take responsibility, as required by applicable law and regulation for the information concerning the Offeror provided by or on behalf of Offeror to the Company for inclusion in the Scheme Document; and
- (g) not take any action which may be prejudicial to the successful completion of the Acquisition and/or the Scheme.

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## APPENDIX 11 – OBLIGATIONS OF THE COMPANY IN RELATION TO THE SCHEME

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*All capitalised terms used and not defined in this Appendix shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

### **Company's Obligations**

The Company must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the following:

- (a) issue the Joint Announcement jointly with the Offeror, on the Joint Announcement Date;
- (b) prepare the Scheme Document to seek the approval of the Shareholders for the Scheme, and all other documents which are required to be prepared and circulated by it in connection with the Scheme and to carry into effect the Implementation Agreement, in each case in compliance with all applicable laws and regulations;
- (c) diligently pursue clearance by the Sponsor and/or the SGX-ST (as the case may be) of the Scheme Document and the approval-in-principle of the SGX-ST for the Delisting;
- (d) subject to obtaining the approval of the SGX-ST, to submit the application to the Court for order(s) convening the Scheme Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating summons for the Scheme, to be in such form and substance as shall have been approved by the Offeror) and convene the Scheme Meeting;
- (e) promptly despatch (or if permitted under applicable laws, rules and regulations, to make available electronically) to the entitled Shareholders the Scheme Document, the notice of Scheme Meeting and the appropriate forms of proxy for use at the Scheme Meeting following clearance of the Scheme Document by the Sponsor and/or the SGX-ST (as the case may be) and the approval of the Court to convene the Scheme Meeting, respectively, and to lodge the same with the SIC;
- (f) if the Scheme is approved by the Shareholders at the Scheme Meeting, apply to the Court for the Court Order and diligently seek the Court Order;
- (g) following the grant of the Court Order, deliver the same to ACRA for lodgement;
- (h) subject and without prejudice to the Company's legal and regulatory obligations, consult in good faith with the Offeror with a view to establishing appropriate procedures to provide the Offeror with access to information which the Company requires for the purposes of the Acquisition and the Scheme, and to facilitate the timely notification of material matters affecting the Group Companies' respective businesses to the Offeror;
- (i) subject and without prejudice to the Company's legal or regulatory obligations, from the date of the Implementation Agreement up to and including the Effective Date, Company to authorise, and procure that the other Group Companies to authorise and direct their respective officers, employees, auditors, legal advisers and other advisers to assist and co-operate fully with the Offeror for the completion of the Acquisition and the implementation of the Scheme;
- (j) on request from time to time, confirm to the Offeror in writing that there are no matters or circumstances which might cause or result in any of the Conditions to be unfulfilled or incapable of fulfilment of which the Company is aware (other than as previously notified);
- (k) not take any action which may be prejudicial to the successful completion of the Acquisition and/or the Scheme;

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## APPENDIX 11 – OBLIGATIONS OF THE COMPANY IN RELATION TO THE SCHEME

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- (l) during the period from the date of the Implementation Agreement up to and including the Effective Date or (if earlier) the date of the termination of the Implementation Agreement, it shall, subject to applicable laws and regulations:
- (i) not, and procure that no Group Company (including its respective employees, officers, advisers and representatives) will, except with the prior written consent of the Offeror, directly or indirectly (A) solicit, initiate, induce, encourage or entertain any approach, expression of interest, offer or proposal (whether oral, written or otherwise) from; (B) provide any information to or enter into any discussions or negotiations with; (C) enter into any agreement, arrangement or understanding with; or (D) announce or communicate any intention to do any of the foregoing to or with, any third party in connection with any Competing Proposal; and
  - (ii) notify the Offeror immediately should they become aware of any negotiations or discussions or of any approach or attempt to initiate any negotiations or discussions, or of any intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any Competing Proposal,

save that the restrictions in **paragraph (l)** of this Appendix shall not apply to the provision of information by or on behalf of the Company to the SGX-ST or the SIC.

For the avoidance of doubt, nothing in **paragraph (l)** of this Appendix shall prohibit or restrict a Group Company from receiving any unsolicited or uninitiated expression of interest, offer or proposal of a Competing Proposal, and in the event an unsolicited or uninitiated expression of interest, offer or proposal of any Competing Proposal is received by a Group Company, such Group Company shall be entitled to take such action (including the making of announcements) as may be required for the purposes of:

- (1) complying with the Companies Act, the Catalist Rules, the Code or any other laws, rules or regulations applicable to the Group Company; and/or
  - (2) allowing the directors of the Group Company to comply with or discharge their fiduciary duties, or other legal or regulatory obligations to which they are subject under applicable laws and regulations (including obligations under the Code);
- (m) during the period between the date of this Agreement and the Effective Date (both dates inclusive), Company will not, and will procure that each Group Company will not, without the prior written consent of the Offeror:
- (i) except as would not be material in the context of the Group taken as a whole, sell, assign or otherwise dispose of any assets, including shares or other interests in any Group Company or in any other entity in which it has an interest to a third party, otherwise than in the ordinary and usual course of business of the Group;
  - (ii) create, or agree to create, any Encumbrance over its business or any assets except in the ordinary and usual course of business of the Group;
  - (iii) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party that is not a Group Company;
  - (iv) enter into any transaction with any shareholder and/or director of any Group Company otherwise than in the ordinary and usual course of business of the Group;
  - (v) amend, or agree to amend, any terms of any agreement or arrangement to which any Group Company is a party or by which any Group Company is bound which would have a material adverse effect on the financial position of the Group as a whole otherwise than in the ordinary and usual course of business of the Group;

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## APPENDIX 11 – OBLIGATIONS OF THE COMPANY IN RELATION TO THE SCHEME

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- (vi) make or incur, or agree to make or incur, any expenditure or liability (including contingent liability) or acquire or agree to acquire any asset or real property or incur or agree to incur a commitment or commitments involving capital expenditure or the acquisition of any asset or real property otherwise than in the ordinary and usual course of business of the Group;
  - (vii) compromise, settle, make any offer to settle or pay any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration, in excess of 5% of the last audited net assets of the Group in each case, except in the ordinary course of business;
  - (viii) incur any additional borrowing or indebtedness or alter the terms of any existing borrowings or indebtedness save in the ordinary course of business; and
  - (ix) make any change to the accounting practices or policies of the Group (save for changes in accordance with the SFRS) or amend the relevant constitutional documents of any Group Company;
- (n) during the period from the date of the Implementation Agreement up to and including the Effective Date, the Group Companies will carry on their respective businesses only in the ordinary and usual course of business in the same manner as previously conducted and in compliance with all applicable laws and regulations and, to the extent consistent therewith, using reasonable commercial efforts to keep intact their current business organisations, keep available the services of their current key officers and key employees and preserve their relationships with key customers, lenders, regulators, key suppliers, key licensors, key licensees and others having business dealings with them to the extent that it is within the control of the Company;
- (o) not:
- (i) declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders; or
  - (ii) (and will procure that no Group Company will) create, allot, issue, redeem or repurchase any shares or other securities convertible into equity securities, or create, issue, grant, redeem or repurchase any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing;
- (p) not grant any warrants, options or other securities or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities issued by the Company; and
- (q) prepare all necessary documents to seek the consent of the relevant third parties for the waiver of the non-compliance and/or breach of the requirements, covenants and terms in the contracts entered into with such third parties which will or may occur as a result of the Acquisition and/or the Scheme.

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## APPENDIX 12 – MANNER OF CONVENING SCHEME MEETING

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The manner of convening the Scheme Meeting is set out below:

### Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The minutes of the Scheme Meeting shall be published on SGXNET and the website of the Company within one (1) month after the date of the Scheme Meeting.

### Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Shareholder shall, before the Scheme Meeting, send to the Company, by post to the Company's registered office, electronic mail ("**email**") and/or such other electronic means as the Company considers appropriate, the matters which the Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

### Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Shareholders attending in person or by proxy.

### Voting at the Scheme Meeting

5. Each Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy. The proxy need not be a Shareholder and may be the Chairman of the Scheme Meeting.
6. Each Shareholder who wishes to appoint a proxy(ies) must complete the Proxy Form in accordance with the instructions printed thereon and lodge it at the registered office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com), in either case, not less than 72 hours before the time fixed for the Scheme Meeting.
7. Each Shareholder who is not a relevant intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the votes he/she/it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
8. In relation to any Shareholder who is a relevant intermediary:
  - (a) subject to **paragraph 8(b)** below, a Shareholder who is a relevant intermediary need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Share; and
  - (b) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this **paragraph 8(b)** may only cast all the votes it uses at the Scheme Meeting in one (1) way.

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## APPENDIX 12 – MANNER OF CONVENING SCHEME MEETING

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9. For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
- (a) the Company shall treat each proxy appointed in accordance with **paragraphs 7 or 8(b)** and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders; and
  - (b) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with **paragraph 8(b)** above, without prejudice to the treatment of any proxies appointed in accordance with **paragraph 8(b)** above:
    - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
    - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
    - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.
10. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
11. For purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Proxy Form lodged by a Shareholder if the Shareholder is not shown to be a shareholder of the Company in the Company's Register of Members or the Depository Register (collectively, the "**Registers**") as at 72 hours before the time of the Scheme Meeting.

### Laying and production of documents at the Scheme Meeting

12. The Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in **paragraph 14** below.
13. Shareholders may also obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, B.A.C.S Private Limited by post at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) by no later than 10:00 a.m. on 12 May 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder at his/her/its own risk by ordinary post, up to three (3) Market Days prior to the date of the Scheme Meeting.



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## APPENDIX 12 – MANNER OF CONVENING SCHEME MEETING

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### Giving of Notice of the Scheme Meeting

14. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than 14 clear days (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in all of the following manners, as may be determined by the Company:

- (a) by ordinary post to or left at the Shareholder's last known Singapore address as appearing in the Registers, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's address as appearing in the Registers;
- (b) by way of advertisement in The Straits Times;
- (c) by way of announcement on SGXNET; and
- (d) by way of publication on the Company's corporate website,

subject to any potential restrictions on sending the Notice of Scheme Meeting to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to each Shareholder's address as how it is recorded in the Registers or the Company's records, including but not limited to the said address being outdated or that the Shareholder no longer resides at said address.

15. The Notice of Scheme Meeting:

- (a) shall set out the date, time and venue of the Scheme Meeting;
- (b) shall provide instructions on how the Shareholders can locate the Scheme Document electronically;
- (c) shall set out how a Shareholder may vote (either in person or by proxy) at the Scheme Meeting;
- (d) shall state how a Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
- (e) may be accompanied by any other documents relevant to the Scheme Meeting.

### Other matters

16. Mr. Owi Kek Hean, or failing him, any other director of the Company, shall be appointed Chairman of the Scheme Meeting (the "**Chairman**") and the Chairman shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.

17. Not less than 14 days before the day appointed for the Scheme Meeting, the Scheme Document consisting of, *inter alia*, the following:

- (a) a Letter to Shareholders from the Company to the Shareholders containing details of, *inter alia*, the purpose of the Scheme Document and information relating to the purpose of the Scheme Document, as well as a copy of the Scheme;
- (b) an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;
- (c) a letter from Evolve Capital Advisory Private Limited, as the independent financial adviser to the Independent Directors, in respect of, *inter alia*, the Scheme;
- (d) a letter from the Offeror to the Shareholders;

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## APPENDIX 12 – MANNER OF CONVENING SCHEME MEETING

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- (e) the Notice of Scheme Meeting;
- (f) the Proxy Form; and
- (g) any other ancillary documents,

shall be published or sent in accordance with **paragraphs 14(c)** and **14(d)** above.

18. Any inadvertent omission to give any Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

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## **APPENDIX 13 – THE SCHEME**

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### **IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 314/2025

In the Matter of Section 210 of the  
Companies Act 1967

And

In the Matter of SLB Development Ltd.  
(Company Registration No. 201729864H)

...Applicant

### **SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

SLB Development Ltd.

And

Shareholders (as defined herein)

And

Lian Beng Group Pte. Ltd.

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## APPENDIX 13 – THE SCHEME

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### PRELIMINARY

In this Scheme of Arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

<b>“Acquisition”</b>	:	The proposed privatisation of the Company through the acquisition by the Offeror of all the Shares of the Company held by the Shareholders (other than the Shares held by the Offeror)
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Business Day”</b>	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	Section B of the Listing Manual of the SGX-ST: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore
<b>“Company”</b>	:	SLB Development Ltd.
<b>“Court”</b>	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
<b>“Effective Date”</b>	:	The date on which the Court Order is lodged with ACRA and the Scheme becomes effective and binding in accordance with its terms, which in any event shall be no later than the Long-Stop Date
<b>“Encumbrances”</b>	:	Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
<b>“Entitled Shareholders”</b>	:	Shareholders (other than the Offeror) as at 5:00 p.m. on the Record Date
<b>“Implementation Agreement”</b>	:	The implementation agreement dated 24 January 2025 entered into between the Company and the Offeror setting out the terms and conditions on which the Company and the Offeror will implement the Scheme
<b>“Independent Shareholders”</b>	:	Shareholders other than the Offeror Concert Party Group

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## APPENDIX 13 – THE SCHEME

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“Joint Announcement”	:	The joint announcement by the Company and the Offeror dated 24 January 2025 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
“Joint Announcement Date”	:	24 January 2025, being the date of the Joint Announcement
“Latest Practicable Date”	:	23 April 2025, being the latest practicable date prior to the date this Scheme Document is made available to the Shareholders electronically on SGXNET
“Long-Stop Date”	:	24 July 2025 (or such other date as the Parties may agree in writing)
“Offeror”	:	Lian Beng Group Pte. Ltd.
“Record Date”	:	A date to be announced (before the Effective Date) by the Company on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme
“Register of Members”	:	The register of members of the Company
“Scheme”	:	The scheme of arrangement under Section 210 of the Companies Act as set out in <b>Appendix 13</b> of this Scheme Document (as may be amended or modified from time to time)
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented
“Scheme Consideration”	:	S\$0.23 for each Scheme Share held by each Entitled Shareholder as at the Record Date, which shall be satisfied in cash in accordance with the terms and conditions of the Scheme
“Scheme Document”	:	This document dated 5 May 2025 and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update the document(s) from time to time
“Scheme Shares”	:	Shares of the Company held by the Shareholders (other than the Shares held by the Offeror)
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGXNET”	:	Singapore Exchange Network
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members and Depositors who have Shares entered against their names in the Depository Register

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## APPENDIX 13 – THE SCHEME

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“Shares”	:	Issued and fully paid-up ordinary shares in the capital of the Company
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“Transfer Books”	:	The transfer books of the Company
“%” or “per cent.”	:	Per centum or percentage

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

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

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

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

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

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

### RECITALS

- (A) The Company was incorporated in Singapore on 17 October 2017 and was listed on the Catalist Board of the SGX-ST on 20 April 2018. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$148,388,456.00 comprising 913,000,000 Shares, with nil Shares held in treasury.
- (B) The primary purpose of this Scheme is the acquisition by the Offeror of all the Scheme Shares (the “**Acquisition**”).
- (C) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.
- (D) The Offeror has agreed to appear by legal counsel at the hearing of the Originating Application to sanction this Scheme, if required, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

#### 1. SCHEME CONDITIONS

This Scheme is conditional upon the satisfaction (or where applicable, the waiver) of the Scheme Conditions by the Long-Stop Date.

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## APPENDIX 13 – THE SCHEME

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### 2. TRANSFER OF THE SCHEME SHARES

- 2.1. With effect from the Effective Date, all the Scheme Shares held by Entitled Shareholders will be transferred to the Offeror fully paid, free from all Encumbrances, and together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date).
- 2.2. For the purpose of giving effect to the transfer of the Scheme Shares provided for in Clause 2 of this Scheme:
- (a) in the case of the Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
  - (b) in the case of the Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror.

### 3. PAYMENT OF SCHEME CONSIDERATION

- 3.1. In consideration for the transfer of the Shares to the Offeror under Clause 2 of this Scheme and subject to Clause 1 of this Scheme, the Offeror shall pay or procure that there shall be payment to each Entitled Shareholder the Scheme Consideration of S\$0.23 in cash for each Scheme Share transferred by the Entitled Shareholder pursuant to this Scheme.
- 3.2. The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in Clause 2.2 above, make payment of the aggregate Scheme Consideration to Entitled Shareholders as follows:
- (i) **Entitled Shareholders whose Shares are not deposited with CDP**

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

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

    - (A) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and



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## APPENDIX 13 – THE SCHEME

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- (B) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.
- 3.3. Assuming that the Scheme becomes effective and binding in accordance with its terms on 18 June 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of Entitled Shareholders (in the case of Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in Clause 3.2 above is expected to take place on or before 27 June 2025.
- 3.4. The despatch of payment by the Offeror to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.
- 3.5. **Retention and Release of Proceeds**
- (a) In relation to Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable as set out in Clause 3.2 of the Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.2 of the Scheme for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company thereunder shall not include any interest accrued on the sums to which the respective persons are entitled as set out in Clause 3.1 of the Scheme.
- (c) On the expiry of six (6) years from the Effective Date, each of the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under the Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account as set out in Clause 3.5(a) of the Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.
- 3.6. From the Effective Date, all existing share certificates relating to the Shares held by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby. The Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar's office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

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## APPENDIX 13 – THE SCHEME

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### 4. EFFECTIVE DATE

- 4.1. Subject to the satisfaction of the Scheme Conditions set out in Clause 1 of this Scheme, this Scheme shall become effective and binding upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with the ACRA for registration.
- 4.2. Unless this Scheme shall have become effective and binding as aforesaid on or before the Long-Stop Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.
- 4.3. The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 4.4. In the event that the Scheme does not become effective and binding for any reason, the fees, expenses and costs incurred by the Company in connection with the Acquisition and the Scheme will be borne by the Offeror.
- 4.5. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Shareholders submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated 5 May 2025

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**APPENDIX 14 – NOTICE FOR THE SCHEME MEETING**

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**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 314/2025

In the Matter of Section 210 of the  
Companies Act 1967

And

In the Matter of SLB Development Ltd.  
(Company Registration No. 201729864H)

...Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

SLB Development Ltd.

And

Shareholders (as defined herein)

And

Lian Beng Group Pte. Ltd.

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## APPENDIX 14 – NOTICE FOR THE SCHEME MEETING

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### NOTICE OF SCHEME MEETING

**NOTICE IS HEREBY GIVEN** that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the shareholders (“**Shareholders**”) of SLB Development Ltd. (the “**Company**”) to be convened and such Scheme Meeting shall be held at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

### THE SCHEME RESOLUTION

**RESOLVED THAT** the Scheme of Arrangement dated 5 May 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (a) the Company, (b) the Shareholders and (c) Lian Beng Group Pte. Ltd., a copy of which has been circulated with this Notice of Scheme Meeting convening this Scheme Meeting, be and is hereby approved.

*All references to the Scheme Document in this Notice of Scheme Meeting shall mean the Company’s Scheme Document to Shareholders dated 5 May 2025. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.*

*By the said Order of Court, the Court has appointed Mr. Owi Kek Hean, or failing him, any other director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.*

*The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.*

### **NOTES AND IMPORTANT INFORMATION**

1. A copy of the said scheme of arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967, are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part.

### **Physical Meeting**

2. The Scheme Meeting will be convened and held in a wholly physical format at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m.. There will be no option for Shareholders to participate virtually.
3. Electronic copies of the Scheme Document (together with this Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNET at <https://sgx.com/securities/company-announcements> and the Company’s corporate website at <https://www.slbdevelopment.com.sg>. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNET and the corporate website of the Company. A printed copy of the Scheme Document will NOT be despatched to Shareholders (unless upon request). Instead, only printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Shareholders.
4. Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, B.A.C.S. Private Limited by post at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) by no later than 10:00 a.m. on 12 May 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

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## APPENDIX 14 – NOTICE FOR THE SCHEME MEETING

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### Arrangements for Conduct of the Scheme Meeting

5. Arrangements relating to the conduct of the Scheme meeting, including:

- (a) attending the Scheme Meeting in person;
- (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or
- (c) voting at the Scheme Meeting by the Shareholder (i) in person or (ii) by his/her/its duly appointed proxy,

are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

### Question & Answer, Minutes of Scheme Meeting

6. Shareholders, including SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 10:00 a.m. on 12 May 2025:

- (a) if submitted by post, be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, via email to [main@zicoholdings.com](mailto:main@zicoholdings.com).

7. Shareholders, including SRS Investors, who submit questions by post to the Share Registrar or via email to the Company must provide the following information:

- (a) the Shareholder's full name;
- (b) the Shareholder's full address; and
- (c) the manner in which the Shareholder holds Shares in the Company (e.g. via SRS).

8. Shareholders are strongly encouraged to submit their questions electronically via email.

9. The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 10:00 a.m. on 15 May 2025 (being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form) and the Company's responses will be posted on SGXNET and the Company's corporate website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

10. Shareholders (including SRS Investors) or, where applicable, their appointed proxy may also ask the Chairman of the Scheme Meeting at the Scheme Meeting, substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting.

11. The Company will publish the minutes of the Scheme Meeting on the Company's corporate website and on SGXNET within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the Scheme Meeting.

### Voting, or appointing a proxy to vote, at the Scheme Meeting

12. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.

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## APPENDIX 14 – NOTICE FOR THE SCHEME MEETING

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13. A Shareholder who is not a relevant intermediary (as defined below) and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the votes he/she/it holds at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
14. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
15. A Shareholder who wishes to submit an instrument appointing a proxy must complete the Proxy Form, before submitting it in the manner set out below and the instructions set out in the Proxy Form.
16. A form of proxy applicable for the Scheme Meeting is enclosed with the printed document of which this Notice of Scheme Meeting forms part of. Printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be sent to Shareholders. The Proxy Form may also be accessed at the Company's corporate website at <https://www.slbdevelopment.com.sg> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.
17. In the case of joint holders of Shares, any one (1) of such persons may vote, but if more than one (1) of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall alone be entitled to vote.
18. The Proxy Form must be deposited at the registered office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) by 10:00 a.m. on 17 May 2025 (being not less than 72 hours before the time fixed for the Scheme Meeting).
19. Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email.
20. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
21. Relevant intermediaries:

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (b) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS operators, and should approach their respective SRS operators by 10:00 a.m. on 8 May 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.

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## APPENDIX 14 – NOTICE FOR THE SCHEME MEETING

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22. In relation to any Shareholder who is a relevant intermediary:

- (a) subject to paragraph 22(b) below, a Shareholder who is a relevant intermediary need not cast all the votes he/she/it uses in the same way provided that each vote is exercised in relation to a different Share; and
- (b) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this paragraph 22(b) may only cast all the votes he/she/it uses at the Scheme Meeting in one (1) way.

A “**relevant intermediary**” means:

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

23. For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

- (a) the Company shall treat each proxy appointed in accordance with paragraphs 13 or 22(b) and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders; and
- (b) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 22(b) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 22(b) above:
  - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
  - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
  - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.

24. Please see the Scheme Document and the notes to the Proxy Form for more information.



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## APPENDIX 14 – NOTICE FOR THE SCHEME MEETING

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### Personal data privacy

25. By either (a) attending the Scheme Meeting, (b) submitting an instrument appointing a proxy to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, (c) submitting any question in advance of, or at, the Scheme Meeting, and/or (d) submitting the Request Form to request for a printed copy of the Scheme Document, a Shareholder:
- (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its respective agents or service providers) for the following purposes:
    - (A) the processing, administration and analysis by the Company (or its respective agents or service providers) of instruments appointing proxy(ies) for the Scheme Meeting (including any adjournment thereof);
    - (B) the addressing of questions received from Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Shareholders in relation to such questions;
    - (C) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof); and
    - (D) in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collectively, the **"Purposes"**);
  - (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
  - (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request;
  - (iv) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty; and
  - (v) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Shareholder (such as his/her name, his/her presence at the Scheme Meeting and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

Dated this 5 May 2025

OPAL LAWYERS LLC  
30 Cecil Street  
#10-01/02 Prudential Tower  
Singapore 049712

Solicitors for  
**SLB Development Ltd.**

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**PROXY FORM FOR THE SCHEME**

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**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 314/2025

In the Matter of Section 210 of the  
Companies Act 1967

And

In the Matter of SLB Development Ltd.  
(Company Registration No. 201729864H)

...Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

SLB Development Ltd.

And

Shareholders

And

Lian Beng Group Pte. Ltd.

## PROXY FORM FOR THE SCHEME

### SLB DEVELOPMENT LTD.

Company Registration No. 201729864H  
(the “**Company**”)  
(Incorporated in the Republic of Singapore)

#### IMPORTANT:

1. Investors who hold shares under the Supplementary Retirement Scheme (“**SRS Investors**”) may attend and cast their vote(s) at the Scheme Meeting in person if they are appointed as proxy by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxy.
2. This proxy form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should approach their SRS operators to submit their votes by 10:00 a.m. on 8 May 2025, being at least seven (7) working days before the date of the Scheme Meeting.

### PROXY FORM

(Please see notes overleaf before completing this form)

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.)

of \_\_\_\_\_ (Address)

being a member/members of SLB Development Ltd. (the “**Company**”), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her\*, the Chairman of the Scheme Meeting as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the Scheme Meeting of the Company to be held at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 20 May 2025 at 10:00 a.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme of Arrangement referred to in the notice convening the Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for me/us\* and in my/our\* name(s) for the said Scheme or against the said Scheme as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Scheme Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

The Scheme Resolution	For**	Against**	Abstain**
To approve the Scheme of Arrangement			

\*\* If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a tick [✓] within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
or Common Seal of Corporate  
Shareholder



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## PROXY FORM FOR THE SCHEME

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### Notes:

1. This Proxy Form (along with the Scheme Document, the Notice of Scheme Meeting and the Request Form) may be accessed on SGXNET at <https://sgx.com/securities/company-announcements> and the Company's corporate website at <https://www.slbdevelopment.com.sg>.
2. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
3. The appointment of a proxy by this instrument shall not preclude a Shareholder from attending and voting in person at the Scheme Meeting. If a Shareholder attends the Scheme Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Scheme Meeting.
4. A Shareholder should insert the total number of Shares held. If the Shareholder has Shares entered against his/hers/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number. If the Shareholder has Shares registered in his/hers/its name in the Register of Members, he/she/it should insert that number. If the Shareholder has Shares entered against his/hers/its name in the Depository Register and Shares registered in his/hers/its name in the Register of Members, he/she/it should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the Shareholder.
5. A Shareholder who is not a relevant intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the votes he/she/it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
6. In relation to any Shareholder who is a relevant intermediary:
  - (a) subject to paragraph 6(b) below, a Shareholder who is a relevant intermediary need not cast all the votes he/she/it uses in the same way provided that each vote is exercised in relation to a different Share; and
  - (b) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this paragraph 6(b) may only cast all the votes he/she/it uses at the Scheme Meeting in one (1) way.
7. A "relevant intermediary" means:
  - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
  - (a) the Company shall treat each proxy appointed in accordance with paragraphs 5 or 6(b) and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders; and
  - (b) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 6(b) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 6(b) above:
    - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
    - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
    - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.
9. A proxy need not be a shareholder of the Company and may be the Chairman of the Scheme Meeting.
10. The Proxy Form must be deposited at the registered office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or via email at [main@zicoholdings.com](mailto:main@zicoholdings.com), not less than 72 hours before the time fixed for holding the Scheme Meeting.
11. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
12. **Relevant intermediaries:**

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (b) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS operators, and should approach their respective SRS operators by 10:00 a.m. on 8 May 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.
13. The Proxy Form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or by a duly authorised officer on behalf of the corporation.
14. Where a Proxy Form is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
15. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Scheme Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
16. In the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting, as certified by The Central Depository (Pte) Limited to the Company.
17. Any reference to a time of day is made by reference to Singapore time.
18. All capitalised terms shall, if not otherwise defined herein, bear the same meanings as ascribed to them in the Company's Scheme Document dated 5 May 2025.

### PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice for the Scheme Meeting of the Company dated 5 May 2025.

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## REQUEST FORM

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**To: SLB Development Ltd.**  
**c/o B.A.C.S. Private Limited**  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

Please send me/us a printed copy of the Scheme Document.

Name of Shareholder : \_\_\_\_\_

NRIC / Passport / Company Registration No. : \_\_\_\_\_

CDP Securities Account No. : \_\_\_\_\_

Mailing Address in Singapore : \_\_\_\_\_

Email Address / Contact No. : \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Notes:

1. Please complete and sign this Request Form and send it by email to [main@zicoholdings.com](mailto:main@zicoholdings.com) or by post to the Share Registrar, B.A.C.S. Private Limited office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, in either case, so as to arrive by no later than 10:00 a.m. on 12 May 2025.
2. This request is valid for the Scheme Document only. Incomplete and/or incorrectly completed forms will not be processed.
3. By completing, signing and returning the Request Form to the Company, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.



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## REQUEST FORM

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The Share Registrar  
**SLB DEVELOPMENT LTD.**  
C/O B.A.C.S. PRIVATE LIMITED  
77 ROBINSON ROAD  
#06-03 ROBINSON 77  
SINGAPORE 068896

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