

**CIRCULAR DATED 19 DECEMBER 2023**

**THIS CIRCULAR (THIS “CIRCULAR”) IS ISSUED BY AMARA HOLDINGS LIMITED (THE “COMPANY”). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE RECOMMENDING DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF XANDAR CAPITAL PTE. LTD. (AS THE INDEPENDENT FINANCIAL ADVISER TO THE RECOMMENDING DIRECTORS) TO THE RECOMMENDING DIRECTORS. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.**

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

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

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**AMARA HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197000732N)

**CIRCULAR TO SHAREHOLDERS**

in relation to the

**VOLUNTARY UNCONDITIONAL CASH OFFER**

by

**UNITED OVERSEAS BANK LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 193500026Z)

for and on behalf of

**AMETHYST ASSETS PTE. LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 202324086H)

to acquire all the Offer Shares (as defined herein)

**Independent Financial Adviser to the Recommending Directors**



**XANDAR CAPITAL PTE. LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200002789M)

**SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER (AS DEFINED HEREIN) AT 5.30 P.M. (SINGAPORE TIME) ON 2 JANUARY 2024, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR. ACCORDINGLY, SHAREHOLDERS WHO WISH TO ACCEPT THE OFFER MUST DO SO BY SUCH TIME AND DATE.**

---

## CONTENTS

---

DEFINITIONS .....	1
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS .....	9
INDICATIVE TIMETABLE .....	10
LETTER TO SHAREHOLDERS .....	11
1. INTRODUCTION .....	11
2. THE OFFER.....	12
3. INFORMATION ON THE OFFEROR AND THE CONSORTIUM .....	13
4. IRREVOCABLE UNDERTAKINGS.....	18
5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY.....	18
6. THE OFFEROR'S INTENTIONS REGARDING LISTING STATUS AND COMPULSORY ACQUISITION .....	20
7. FINANCIAL EVALUATION OF THE OFFER.....	21
8. CONFIRMATION OF FINANCIAL RESOURCES .....	22
9. DIRECTORS' INTERESTS .....	22
10. ADVICE AND RECOMMENDATION .....	22
11. OVERSEAS PERSONS .....	26
12. ACTION TO BE TAKEN BY SHAREHOLDERS .....	27
13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS .....	28
14. DIRECTORS' RESPONSIBILITY STATEMENT .....	28
15. ADDITIONAL GENERAL INFORMATION.....	29
APPENDIX A – IFA LETTER .....	A-1
APPENDIX B – ADDITIONAL GENERAL INFORMATION.....	B-1
APPENDIX C – EXTRACTS FROM THE CONSTITUTION.....	C-1
APPENDIX D – VALUATION LETTERS.....	D-1

---

## DEFINITIONS

---

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

“ <b>Acceptance Forms</b> ”	: The FAA and the FAT collectively, or any one of them, as the case may be
“ <b>ACPL</b> ”	: Albertsons Capital Pte. Ltd.
“ <b>ACRA</b> ”	: The Accounting and Corporate Regulatory Authority of Singapore
“ <b>Additional Irrevocable Undertakings</b> ”	: Shall have the meaning ascribed to it in paragraph 5.1 of the Offer Document and as reproduced in section 4 ( <i>Irrevocable Undertakings</i> ) of this Circular
“ <b>Amara Bangkok Property</b> ”	: Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General Information)</b> to this Circular
“ <b>Amara Sentosa Singapore Property</b> ”	: Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General Information)</b> to this Circular
“ <b>Amara Shanghai Property</b> ”	: Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General Information)</b> to this Circular
“ <b>Amara Singapore Property</b> ”	: Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General Information)</b> to this Circular
“ <b>AT</b> ”	: Mr. Albert Teo Hock Chuan (Chairman, Chief Executive Officer and Executive Director of the Company and substantial shareholder of the Company)
“ <b>Board</b> ”	: The board of Directors of the Company as at the Latest Practicable Date
“ <b>Business Day</b> ”	: A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“ <b>CDP</b> ”	: The Central Depository (Pte) Limited
“ <b>Circular</b> ”	: This circular to Shareholders dated 19 December 2023 in relation to the Offer, enclosing, among others, the recommendation of the Recommending Directors and the IFA Letter
“ <b>Closing Date</b> ”	: 5.30 p.m. (Singapore time) on 2 January 2024, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer
“ <b>Code</b> ”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“ <b>Colliers</b> ”	: Colliers International Consultancy & Valuation (Singapore) Pte. Ltd., an independent valuer commissioned by the Company to issue the Valuation Letters (Colliers)
“ <b>Companies Act</b> ”	: Companies Act 1967 of Singapore, as amended, modified or

---

## DEFINITIONS

---

	supplemented from time to time
“Company”	: Amara Holdings Limited (Company Registration Number: 197000732N) having its registered office at 100 Tras Street #06-01, 100 AM, Singapore 079027
“Company Securities”	: (a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b), in the Company
“Consortium”	: Shall have the meaning ascribed to it in paragraph 3.1 of the Offer Document and as reproduced in section 3 ( <i>Information on the Offeror and the Consortium</i> ) of this Circular
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Convertible Securities”	: Securities convertible or exchangeable into new shares or existing shares
“CPF”	: Central Provident Fund of Singapore
“CPF Agent Banks”	: Agent banks included under the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS Investors”	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“CT”	: Ms. Corinne Teo Siew Bee (Group Quality and Systems Manager of the Group)
“Derivatives”	: Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“Devonshire Road Singapore Property”	: Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General Information)</b> to this Circular
“Directors”	: The directors of the Company as at the Latest Practicable Date, and each a “Director”
“DT”	: Ms. Teo Shao-Lynn, Dawn (Zhang Xiaolin) (Alternate Director to AT)
“Evelyn Road Singapore Property”	: Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General Information)</b> to this Circular
“FAA”	: Form of Acceptance and Authorisation for Offer Shares which forms part of the Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	: Form of Acceptance and Transfer for Offer Shares which forms part of the Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP

---

## DEFINITIONS

---

“FSPL”	:	First Security Pte Ltd
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“Holding Announcement Date”	:	18 June 2023, being the date on which the Company released a holding announcement in respect of a possible transaction involving the Shares
“HY2023”	:	The six-month financial period ended 30 June 2023
“HY2023 Results Announcement”	:	The unaudited HY2023 results announcement released on 11 August 2023
“IFA”	:	Xandar Capital Pte. Ltd., the independent financial adviser to the Recommending Directors in respect of Offer
“IFA Letter”	:	The letter dated 19 December 2023 from the IFA to the Recommending Directors, containing <i>inter alia</i> , the advice of the IFA to the Recommending Directors in respect of the Offer, set out as <b>Appendix A (IFA Letter)</b> to this Circular
“Interested Person”	:	As defined in the Note on Rule 24.6 of the Code and read with Rule 23.12 of the Code, an interested person is: <ul style="list-style-type: none"><li>(a) a director, chief executive officer, or substantial shareholder of the company;</li><li>(b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company;</li><li>(c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary;</li><li>(d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more;</li><li>(e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or</li><li>(f) any company in which a substantial shareholder (being a company) and any of the companies listed in subparagraph (e) above together (directly or indirectly) have an interest of 30% or more</li></ul>
“Irrevocable Undertakings”	:	The Promoter Irrevocable Undertakings and the Additional Irrevocable Undertakings
“Jalan Mutiara Singapore Property”	:	Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General</b>

---

## DEFINITIONS

---

	<i>Information</i> ) to this Circular
“ <b>KC</b> ”	: Mr. Teo Kwee Chuan (director of the Property Division of the Group)
“ <b>KF Singapore</b> ”	: Knight Frank Pte Ltd, an independent valuer commissioned by the Company to issue the Valuation Letter (KF Singapore)
“ <b>KF Thailand</b> ”	: Knight Frank Chartered (Thailand) Company Limited, an independent valuer commissioned by the Company to issue the Valuation Letter (KF Thailand)
“ <b>Killiney Road Singapore Property</b> ”	: Shall have the meaning ascribed to it in paragraph 10 ( <i>Valuation Letters</i> ) of <b>Appendix B (Additional General Information)</b> to this Circular
“ <b>Latest Practicable Date</b> ”	: 12 December 2023, being the latest practicable date prior to the finalisation and issue of this Circular
“ <b>Listing Manual</b> ”	: The listing manual of the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
“ <b>LM</b> ”	: Mr. Lawrence Mok Kwok Wah (Non-Executive Non-Independent Director of the Company)
“ <b>Market Day</b> ”	: A day on which the SGX-ST is open for trading of securities
“ <b>Notice to Shareholders</b> ”	: The hardcopy notice letter posted to Shareholders by the Company on the date of this Circular containing, among others, instructions on how to access the electronic copy of this Circular on the website of the SGX-ST at <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> and on the website of the Company at <a href="https://ir.amaraholdings.com">https://ir.amaraholdings.com</a>
“ <b>Offer</b> ”	: The voluntary unconditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in the Offer Document and the Acceptance Forms, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“ <b>Offer Announcement</b> ”	: The announcement relating to the Offer released by UOB, for and on behalf of the Offeror, on the Offer Announcement Date
“ <b>Offer Announcement Date</b> ”	: 14 November 2023
“ <b>Offer Document</b> ”	: The offer document dated 5 December 2023, including the Acceptance Forms, and any other document(s) which may be issued by UOB, for and on behalf of the Offeror, to amend, revise, supplement or update such document(s) from time to time
“ <b>Offer Shares</b> ”	: Shall have the meaning ascribed to it in paragraph 2.1 of the Offer Document and as reproduced in section 2.1 ( <i>Terms of the Offer</i> ) of this Circular

---

## DEFINITIONS

---

<b>“Offeror”</b>	: Amethyst Assets Pte. Ltd.
<b>“Offeror Securities”</b>	: (a) ordinary shares in the Offeror; (b) securities which carry voting rights in the Offeror; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b), in the Offeror
<b>“Options”</b>	: Options to subscribe for or purchase new shares or existing shares
<b>“Overseas Person”</b>	: Shall have the meaning ascribed to it in paragraph 10 of the Offer Document and as reproduced in section 11 ( <i>Overseas Persons</i> ) of this Circular
<b>“Promoter Irrevocable Undertakings”</b>	: Shall have the meaning ascribed to it in paragraph 3.3(b) of the Offer Document and as reproduced in section 3 ( <i>Information on the Offeror and the Consortium</i> ) of this Circular
<b>“Properties”</b>	: The properties of the Group which are the subject properties of the Valuation Letters, being the:  (a) Amara Bangkok Property;  (b) Amara Sentosa Singapore Property;  (c) Amara Shanghai Property;  (d) Amara Singapore Property;  (e) Devonshire Road Singapore Property;  (f) Evelyn Road Singapore Property;  (g) Jalan Mutiara Singapore Property; and  (h) Killiney Road Singapore Property
<b>“Recommending Directors”</b>	: The Directors who are considered independent for the purposes of making the recommendation to the Shareholders in respect of the Offer, being Ms. Ginney Lim May Ling, Mr. Bill Chua Teck Huat, Mr. George Seow Ewe Keong and Mr. Tan Kim Seng
<b>“Register”</b>	: The register of holders of the Shares, as maintained by the Share Registrar
<b>“Securities Account”</b>	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
<b>“Securities and Futures Act”</b>	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“Service Agreements”</b>	: Shall have the meaning ascribed to it in paragraph 3.3(c) of the Offer Document and as reproduced in section 3 ( <i>Information on the Offeror and the Consortium</i> ) of this Circular



---

## DEFINITIONS

---

“SGXNet”	: A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SHA”	: Shall have the meaning ascribed to it in paragraph 3.3(a) of the Offer Document and as reproduced in section 3 ( <i>Information on the Offeror and the Consortium</i> ) of this Circular
“Share Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	: Registered holders of Shares as indicated on the Register, except where the registered holder is CDP, in which case the term “ <b>Shareholders</b> ” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	: Issued and paid-up ordinary shares in the capital of the Company
“SIC”	: The Securities Industry Council of Singapore
“Singapore time”	: Eight (8) hours ahead of Greenwich Mean Time
“SRS”	: Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under the SRS
“SRS Investors”	: Investors who have purchased Shares pursuant to SRS contributions pursuant to the SRS
“ST”	: Ms. Susan Teo Geok Tin (Company Secretary and Executive Director of the Company)
“substantial shareholder”	: A person who has an interest in not less than five per cent. (5%) of the total number of issued voting shares
“TMC”	: Tan Meow Cheng
“UOB”	: United Overseas Bank Limited, being the sole financial adviser to the Offeror in connection with the Offer
“Valuation Date”	: 31 October 2023
“Valuation Letters”	: The Valuation Letters (Colliers), the Valuation Letter (KF Singapore) and the Valuation Letter (KF Thailand), as issued by Colliers, KF Singapore and KF Thailand, respectively.
“Valuation Letters (Colliers)”	The valuation summary letters (including the valuation certificates) issued by Colliers in respect of each of the Amara Shanghai Property and the Evelyn Road Singapore Property, in connection with the Offer, set out as <b>Appendix D (Valuation Letters)</b> to this Circular

---

## DEFINITIONS

---

<b>“Valuation Letter (KF Singapore)”</b>	The valuation summary letter (including the valuation certificates) issued by KF Singapore in respect of the Amara Sentosa Singapore Property, the Amara Singapore Property, the Devonshire Road Singapore Property, the Jalan Mutiara Singapore Property and the Killiney Road Singapore Property, in connection with the Offer, set out as <b>Appendix D (Valuation Letters)</b> to this Circular
<b>“Valuation Letter (KF Thailand)”</b>	The valuation summary letter (including the valuation certificate) issued by KF Thailand in respect of the Amara Bangkok Property, in connection with the Offer, set out as <b>Appendix D (Valuation Letters)</b> to this Circular
<b>“Valuation Reports”</b>	: The full valuation reports issued by: <ul style="list-style-type: none"><li>(a) Colliers in respect of each of the Amara Shanghai Property and the Evelyn Road Singapore Property, in connection with the Offer;</li><li>(b) KF Singapore in respect of the Amara Sentosa Singapore Property, the Amara Singapore Property, the Devonshire Road Singapore Property, the Jalan Mutiara Singapore Property and the Killiney Road Singapore Property, in connection with the Offer; and</li><li>(c) KF Thailand in respect of the Amara Bangkok Property, in connection with the Offer,</li></ul> as the case may be
<b>“Valuers”</b>	: The independent valuers commissioned by the Company to issue the Valuation Letters, being Colliers, KF Singapore and KF Thailand, each a <b>“Valuer”</b>
<b>“Warrants”</b>	: Rights to subscribe for or purchase new shares or existing shares
<i>Currencies, Units and Others</i>	
<b>“%” or “per cent.”</b>	: Per centum or percentage
<b>“RMB”</b>	: Renminbi, the lawful currency of the People’s Republic of China
<b>“SGD”, “S\$” and “cents”</b>	: Singapore dollars and cents, respectively, the lawful currency of Singapore
<b>“THB”</b>	: Thai Baht, the lawful currency of Thailand

**Acting in concert.** Unless otherwise stated, the term **“acting in concert”** shall have the meaning ascribed to it in the Code.

**Announcements and notices.** References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, telex, facsimile, the SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified to the SGX-ST simultaneously.

---

## DEFINITIONS

---

**Appendices.** Unless otherwise stated, reference to any Appendix shall refer to the Appendices of this Circular.

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

**Expressions.** Words importing the singular shall, where applicable, include the plural and vice versa and words importing one gender shall include the other and neuter genders. References to persons shall, where applicable, include corporations.

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

**Reproduced Statements.** Statements which are reproduced in their entirety from the Offer Document, the IFA Letter, the Constitution and/or the Valuation Letters are set out in this Circular within quotes and in italics. Unless otherwise stated, capitalised terms used in such reproduced statements of the Offer Document, the IFA Letter, the Constitution and/or the Valuation Letters shall have the meanings ascribed to them in the Offer Document, the IFA Letter, the Constitution and/or the Valuation Letters, respectively.

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

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

**Statutes.** Unless otherwise stated, any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or the Securities and Futures Act or any modification thereof and used in this Circular shall, where applicable, have the meanings assigned to it under the Companies Act, the Code, the Listing Manual or the Securities and Futures Act or any modification thereof, as the case may be.

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

**Time and Date.** Unless otherwise stated, any reference to a time of the day and date in this Circular shall be a reference to Singapore time and date, respectively.

**Total number of Shares and Percentage as at the Latest Practicable Date.** Unless otherwise stated, (a) any reference in this Circular to the total number of issued Shares is a reference to a total of 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from ACRA); and (b) any reference in this Circular to the shareholding percentage held in the Company is calculated based on 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) and rounded to two (2) decimal places.

---

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

---

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “possible”, “potential”, “probable”, “project”, “seek”, “strategy” and similar expressions or future or conditional verbs such as “could”, “if”, “may”, “might”, “should”, “will” or “would”. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability, any expected growth, any expected industry prospects and trends, planned strategy and future expansion plans, any other matters that are not historical facts, and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. The Group, the Directors, the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

---

## INDICATIVE TIMETABLE

---

<b>Date of dissemination of the Offer Document</b>	:	5 December 2023
<b>Date of dissemination of the Offeree Circular</b>	:	19 December 2023
<b>Closing Date</b>	:	5.30 p.m. (Singapore time) on 2 January 2024 <sup>(1)</sup> , or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer.  Please refer to paragraph 2.6 of the Offer Document and paragraph 1 of Appendix IV to the Offer Document for further information.
<b>Date of settlement of consideration for valid acceptances of the Offer</b>	:	In respect of acceptances of the Offer which are complete and valid in all respects and in accordance with the instructions given in, among others, the Offer Document and Acceptance Forms which are received on or before the Closing Date, within seven (7) Business Days of the date of such receipt of acceptance.  Please refer to paragraph 2 of Appendix IV to the Offer Document for further information.

**Note:**

- (1) Pursuant to Rule 22.6 of the Code, as the Offeror has not stated in the Offer Document that the Offer will not be extended beyond the first closing date, the Offer will remain open for a period of not less than 14 days after the date on which the Offer would otherwise have closed.

---

## LETTER TO SHAREHOLDERS

---

**AMARA HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197000732N)

**Directors:**

Mr. Albert Teo Hock Chuan  
(*Chairman, Chief Executive Officer and Executive Director*)  
Ms. Susan Teo Geok Tin  
(*Company Secretary and Executive Director*)  
Mr. Lawrence Mok Kwok Wah  
(*Non-Executive Non-Independent Director*)  
Ms. Ginney Lim May Ling  
(*Non-Executive Lead Independent Director*)  
Mr. Bill Chua Teck Huat  
(*Non-Executive Independent Director*)  
Mr. George Seow Ewe Keong  
(*Non-Executive Independent Director*)  
Mr. Tan Kim Seng  
(*Non-Executive Independent Director*)  
Ms. Teo Shao-Lynn, Dawn (Zhang Xiaolin)  
(*Alternate Director to Mr. Albert Teo Hock Chuan*)

**Registered Office:**

100 Tras Street  
#06-01, 100 AM,  
Singapore 079027

19 December 2023

To: **The Shareholders of Amara Holdings Limited**

Dear Sir/Madam,

**VOLUNTARY UNCONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR,  
TO ACQUIRE ALL THE OFFER SHARES**

**1. INTRODUCTION**

**1.1. Offer Announcement**

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, among others, that the Offeror intends to make an Offer for all the Offer Shares, in accordance with Rule 15 of the Code.

An electronic copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>.

**1.2. Offer Document**

On 5 December 2023, the Offer Document was electronically despatched by UOB, for and on behalf of the Offeror. The Offer Document sets out, among others, the Offer by the Offeror for the Offer Shares, subject to the terms and conditions set out in the Offer Document. The principal terms and conditions of the Offer are set out in paragraph 2 of the Offer Document.

**Shareholders are urged to read the terms and conditions of the Offer set out in the Offer Document carefully.**

An electronic copy of the Offer Document is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>.

---

## LETTER TO SHAREHOLDERS

---

### 1.3. Independent Financial Adviser

Xandar Capital Pte. Ltd. has been appointed by the Company as the IFA to advise the Recommending Directors for the purposes of making their recommendation to Shareholders in respect of the Offer. The advice of the IFA is set out in the IFA Letter in **Appendix A (IFA Letter)** to this Circular.

### 1.4. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Offer and to set out the recommendation of the Recommending Directors and the advice of the IFA to the Recommending Directors in respect of the Offer.

**Shareholders should read the Offer Document, this Circular and the IFA Letter carefully and consider the recommendation of the Recommending Directors and the advice of the IFA to the Recommending Directors in respect of the Offer before deciding whether to accept or reject the Offer.**

**If Shareholders are in any doubt in relation to this Circular or as to the action they should take, Shareholders should consult their stockbrokers, bank managers, accountants, solicitors, tax advisers or other professional advisers immediately.**

## 2. THE OFFER

Based on the information set out in the Offer Document, the Offeror has made the Offer to acquire all the Offer Shares. Paragraph 2 of the Offer Document sets out principal terms and conditions of the Offer, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

### 2.1. Terms of the Offer

Paragraph 2 of the Offer Document states that the Offer is made on the following basis:

#### **“2.1 Offer Shares**

*The Offer is extended, on the same terms and conditions, to the following Shares (the "**Offer Shares**"):*

- (a) all the Shares other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer; and*
- (b) all Shares unconditionally issued or delivered, or to be issued or delivered, prior to the close of the Offer pursuant to the vesting and release of any outstanding awards ("**Awards**") granted under the Amara Performance Share Plan (the "**Amara PSP**") approved and adopted by the Shareholders on 29 April 2014.*

#### **2.2 Consideration**

*For each Offer Share: S\$0.60 in cash (the "**Final Offer Price**").*

*The Final Offer Price is final and the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.*

*By way of illustration, Shareholders who validly accept the Offer will receive:*

---

## LETTER TO SHAREHOLDERS

---

- (a) S\$600 in cash for every 1,000 Offer Shares tendered in acceptance of the Offer; and
- (b) S\$9,000 in cash for every 15,000 Offer Shares tendered in acceptance of the Offer.

### 2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and/or return of capital ("**Distributions**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

**In the event that any Distribution is announced, declared, paid or made on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price by the amount of such Distribution paid by the Company to the accepting Shareholder.**

### 2.4 Unconditional Offer

The Offer is unconditional in all respects.

### 2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date)."

## 2.2. Closing Date

The Offer Document states that except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of the Offer Document.

**Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 2 January 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

## 2.3. Details of the Offer

Further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer, are set out in Appendix IV to the Offer Document.

## 2.4. Procedures for Acceptance

The procedures for acceptance of the Offer are set out in Appendix V to the Offer Document.

## 3. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

Paragraph 3 of the Offer Document sets out information on the Offeror and the Consortium, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms



## LETTER TO SHAREHOLDERS

and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

### “3.1 The Offeror

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 19 June 2023. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1,001 comprising 10,001 ordinary shares, which are held by the shareholders of the Offeror (the "**Consortium**") as follows:

Shareholder of the Offeror	Ordinary Shares in the Offeror	Shareholding Percentage (%)
ACPL	857	8.6
CT	838	8.4
ST	831	8.3
KC	830	8.3
FSPL	3,616	36.2
Concordia	3,029	30.3
<b>Total</b>	<b>10,001</b>	<b>100.0</b>

The board of Directors comprises the following individuals:

- (a) AT, a Director appointed by ACPL;
- (b) ST, a Director jointly appointed by CT, ST and KC; and
- (c) Tan Keng Soon (Keith) (a founding partner of Dymon Asia Capital and the Chairman of the Dymon Asia Private Equity Investment Committee), a Director appointed by Concordia.

**APPENDIX I** to this Offer Document sets out certain additional information on the Offeror.

### 3.2 The Consortium

- (a) ACPL is a private limited company incorporated under the laws of Singapore on 10 October 2016, and as at the Latest Practicable Date, has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares. ACPL is an investment holding company jointly owned by AT and DT in the following proportions:

Shareholder of ACPL	Ordinary Shares in ACPL	Shareholding Percentage (%)
AT	80	80.0
DT	20	20.0
<b>Total</b>	<b>100</b>	<b>100.0</b>

DT is the daughter of AT and is the alternate director of AT in the Company. She is also a substantial Shareholder of the Company.

- (b) AT, ST, CT and KC (collectively, the "**Promoters**") are siblings, and hold the following positions within the Group:

---

## LETTER TO SHAREHOLDERS

---

- (i) *AT is the Chief Executive Officer of the Company, the Chairman of the board of directors of the Company and a member of the Company's nominating committee;*
- (ii) *ST is an executive director of the Company as well as the company secretary of the Company;*
- (iii) *CT is the Group Quality and Systems Manager of the Group; and*
- (iv) *KC is the director of the Property Division of the Group.*

*Each of the Promoters is also a substantial Shareholder of the Company.*

- (c) *FSPL is a private limited company incorporated under the laws of Singapore on 27 March 1984, and as at the Latest Practicable Date, has an issued and paid-up share capital of S\$10,000,000 comprising 10,000,000 ordinary shares. FSPL is an investment holding company jointly owned by AT, ST and KC in the following proportions:*

<b>Shareholder of FSPL</b>	<b>Ordinary Shares in FSPL</b>	<b>Shareholding Percentage (%)</b>
<i>AT</i>	<i>5,000,025</i>	<i>50.00025</i>
<i>ST</i>	<i>2,499,975</i>	<i>24.99975</i>
<i>KC</i>	<i>2,500,000</i>	<i>25.00000</i>
<b>Total</b>	<b>10,000,000</b>	<b>100.00000</b>

- (d) *Concordia is a wholly-owned investment vehicle incorporated under the laws of the Cayman Islands on 6 June 2023 by Dymon Asia Private Equity (S.E. Asia) III Ltd. (as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund III, L.P.) for the purposes of the Offer, and as at the Latest Practicable Date, has an issued and paid-up share capital of US\$1 comprising one (1) ordinary share. Dymon Asia Private Equity (Singapore) Pte. Ltd. is a Singapore-based fund manager licensed by the Monetary Authority of Singapore that manages Dymon Asia Private Equity (S.E. Asia) Fund I, L.P. (with commitments of S\$300 million), Dymon Asia Private Equity (S.E. Asia) Fund II, L.P. (with commitments of US\$450 million) and Dymon Asia Private Equity (S.E. Asia) Fund III, L.P. (with commitments of US\$650 million).*

### 3.3 Consortium Arrangements

*The Consortium and the Offeror have, on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):*

- (a) *a consortium and shareholders' agreement (the "**SHA**") to, amongst others, regulate the relationship of the Consortium inter se as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer);*
- (b) *each of the members of the Consortium and its/his/her concert parties listed in paragraph 3.3(b)(i) below has provided an irrevocable undertaking in favour of the Offeror (collectively, the "**Promoter Irrevocable Undertakings**") pursuant to which they have undertaken and/or agreed, inter alia:*
  - (i) *to accept, or procure the acceptance of, the Offer in respect of (A) all the Shares set out against their names below; and (B) any other Shares or securities in the capital of the Company that each of them may acquire, or which may be issued or unconditionally allotted to each of them on or after the date of their respective Promoter Irrevocable Undertakings:*

## LETTER TO SHAREHOLDERS

Shareholder of the Company	Number of Shares to be tendered in acceptance of the Offer	Shareholding Percentage (%)
ACPL	36,260,704 <sup>(1)</sup>	6.31
AT	1,000	n.m. <sup>(2)</sup>
TMC <sup>(3)</sup>	10,000	n.m. <sup>(2)</sup>
CT	35,441,205	6.16
ST	35,162,232	6.12
KC	35,099,234	6.10
FSPL	152,987,990	26.61

**Notes:**

(1) The Shares are held by DBS Nominees.

(2) n.m. denotes not meaningful.

(3) TMC is AT's wife.

- (ii) save as provided below, to waive, or procure the waiver of, their rights to receive any cash settlement or payment for their acceptance of the Offer within the time period prescribed under Rule 30 of the Code;
- (iii) that the total cash consideration payable by the Offeror for such acceptances in paragraph 3.3(b)(ii) by them in respect of the Shares held by them will be regarded as interest-free loans (the "**Relevant Promoter Loans**") extended by them to the Offeror; and
- (iv) that after the close of the Offer, all or a portion of the Relevant Promoter Loans (which, in the case of ACPL, will include the Relevant Promoter Loans extended by AT and TMC) will be settled via the issuance of new shares in the Offeror, with the remaining portion of the Relevant Promoter Loans (if any) to be settled in cash.

Notwithstanding anything to the contrary in this paragraph 3.3(b), a member of the Consortium may, if agreed by the Offeror, receive cash settlement or payment for its/his/her acceptance of the Offer in respect of any of its/his/her Shares if such member contributes to the Offeror an amount in cash equivalent to the total cash consideration payable for such Shares under the Offer, as subscription monies for new shares in the Offeror ("**Cash Contribution**"); and

- (c) as the Offeror and the Consortium intend for there to be continuity of management and minimal interruption to the business of the Company, the Offeror and the Consortium have agreed under the SHA that after the completion of the Offer or, if applicable, the privatisation of the Company and subject to the review of the nominating committee and the remuneration committee of the Company (as applicable), the Group shall enter into new service agreements (the "**Service Agreements**") with CT, ST and KC (the "**Relevant Promoters**") with a term of up to five (5) years. While the Relevant Promoters will remain in their current roles, they will transition out of such roles by no later than the end of the five (5) year term. Pursuant to the Service Agreements: (i) each of the Relevant Promoters' salary will be pegged to a fixed percentage of his/her last-drawn base salary as at 26 May 2023, which is commensurate with each Relevant Promoter's revised role to support the Chief Executive Officer of the Company and the

## LETTER TO SHAREHOLDERS

management team of the Company to facilitate the orderly transition out of his/her respective roles; (ii) each of the Relevant Promoters will not be entitled to receive bonuses and/or participate in any share option or other long term incentive scheme of the Company; (iii) each of the Relevant Promoters will be entitled to benefits in line with the Group's remuneration policies; and (iv) each of the Relevant Promoters will be subject to non-competition, non-solicitation and non-representation restrictive covenants and confidentiality obligations.

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purposes of Rule 10 of the Code.

### 3.4 Funding of Offer and Shareholding of the Offeror

The Offer will be funded by a combination of interest-free loans (including the Relevant Promoter Loans), a bank loan and the Cash Contributions (if any), and subject to certain maximum funding amounts as agreed between the members of the Consortium. Accordingly, the eventual shareholding of the Offeror after the completion of the Offer will be adjusted to reflect the funding contributions of each member of the Consortium. Depending on the acceptances received in respect of the Offer and based on the Final Offer Price, the estimated range of eventual shareholding of the Offeror is expected to be as follows:

Name	Estimated Shareholding Percentage in the Offeror (%)
ACPL	8.6 – 11.3
CT	8.4 – 9.6
ST	7.1 – 9.5
KC	7.1 – 9.5
FSPL	36.2 – 51.2
Concordia	14.1 – 30.3
<b>Total</b>	100.0

It is also contemplated that on the date falling five (5) years from the closing date of the Offer, or such other date as the Consortium may agree in writing, AT, ST and KC (as shareholders of FSPL) shall procure the winding-up of FSPL and the distribution by FSPL of all its assets (including a distribution in specie of the shares of the Offeror held by FSPL (the "**FSPL Distribution**")) to AT, ST and KC (or their nominated holding vehicles) pro rata to their shareholding proportion in FSPL. Depending on the acceptances received in respect of the Offer and based on the Final Offer Price, the estimated range of eventual shareholding of the Offeror before and after the FSPL Distribution is expected to be as follows:

Name	Estimated Shareholding Percentage after the Offer and before the FSPL Distribution (%)	Estimated Shareholding Percentage after the Offer and the FSPL Distribution (%)
AT/ACPL	8.6 – 11.3	26.6 – 36.5
CT	8.4 – 9.6	8.4 – 9.6
ST	7.1 – 9.5	17.3 – 19.9
KC	7.1 – 9.5	17.3 – 19.9
FSPL	36.2 – 51.2	–
Concordia	14.1 – 30.3	14.1 – 30.3

## LETTER TO SHAREHOLDERS

<b>Name</b>	<b>Estimated Shareholding Percentage after the Offer and before the FSPL Distribution (%)</b>	<b>Estimated Shareholding Percentage after the Offer and the FSPL Distribution (%)</b>
<b>Total</b>	100.0	100.0"

#### 4. IRREVOCABLE UNDERTAKINGS

Paragraphs 3.3(b) and 5 of the Offer Document set out information on the Irrevocable Undertakings. The details relating to the Promoter Irrevocable Undertakings have been extracted from the Offer Document and are reproduced in section 3 (*Information on the Offeror and the Consortium*) of this Circular. The details of the Additional Irrevocable Undertakings have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

##### **“5.1 Additional Irrevocable Undertakings**

*In addition to the Promoter Irrevocable Undertakings, as at the Latest Practicable Date, the following Shareholders have executed irrevocable undertakings (the "**Additional Irrevocable Undertakings**" and each, an "**Additional Irrevocable Undertaking**") in favour of the Offeror, pursuant to which they have undertaken to accept the Offer in respect of (a) all the Shares held by or on behalf of them as set out below; and (b) any other Shares or securities in the capital of the Company which they may acquire, or which may be issued or unconditionally allotted to them, on or after the date of the relevant Additional Irrevocable Undertaking:*

<b>Shareholder of the Company</b>	<b>Number of Shares to be tendered in acceptance of the Offer</b>	<b>Shareholding Percentage (%)</b>
<i>DT</i>	1,659,910	0.29
<i>LM</i>	710,030	0.12

##### **5.2 Termination of Irrevocable Undertakings**

*The Irrevocable Undertakings will terminate, lapse and cease to have any effect if the Offer is withdrawn for whatever reason, other than as a result of a breach by the relevant undertaking Shareholder of any of his/her/its obligations under the relevant Irrevocable Undertaking.*

##### **5.3 No Other Irrevocable Undertakings**

*Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.”*

#### 5. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE COMPANY

Paragraph 6 of the Offer Document sets out information on the rationale for the Offer and the Offeror’s intentions for the Company, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

##### **“6.1 Low Trading Liquidity of the Shares**

*The trading volume of the Shares has been low, with an average daily trading volume of approximately 99,609 Shares, 59,165 Shares, 47,768 Shares and 31,473 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month*

---

## LETTER TO SHAREHOLDERS

---

period up to and including 15 June 2023 (the "**Last Trading Day**"), being the last full trading day of the Shares prior to the date on which the Company released a holding announcement in respect of a possible transaction involving the Shares on 18 June 2023 ("**Holding Announcement Date**"). Each of these represents less than 0.02% of the total number of issued Shares for any of the aforementioned periods.

The Offer provides Shareholders with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available given the low trading liquidity of the Shares.

### **6.2 Final Offer Price at a Premium over the Historical Traded Share Prices**

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Final Offer Price represents a premium of approximately 70.5%, 75.4%, 77.5% and 78.6% over the VWAP per Share for the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

### **6.3 Compliance Costs of Maintaining Listed Status**

In maintaining its listed status, the Company incurs compliance and associated costs. In the event the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

### **6.4 Challenging Outlook for Growth**

The Group has a long history with its flagship asset, the "Amara Singapore" hotel, having commenced operations in 1986. The existing "higher-for-longer" interest rate environment caused by inflationary pressures is leading to higher borrowing costs for the Group which negatively impacts profitability. Renewal of the aged assets of the Group is a necessity for the Group to maintain its edge in a highly competitive hospitality market. The requisite capital expenditure requirements from such a renewal amidst higher costs of capital could potentially limit profitability in the near term.

### **6.5 Greater Management Flexibility**

The Offeror is making the Offer with a view to delisting and privatising the Company. The Offeror believes that privatising the Company will give the Offeror and the management of the Company greater control and flexibility to manage the business of the Group, respond to changing market conditions and optimise the use of the Company's management and resources.

### **6.6 Offeror's Intentions for the Company**

Under the SHA, the Offeror and the Consortium have granted to ACPL:

- (a) a right of first offer to acquire (i) the shopping centre and office building known as "100 AM" located at 100 Tras Street, Singapore 079027; and (ii) the hotel known as "Amara Singapore" located at 165 Tanjong Pagar Road, Singapore 088539 (collectively, the "**Tanjong Pagar Property**") held by the Group, for a period of four (4) years from the closing date of the Offer; and

---

## LETTER TO SHAREHOLDERS

---

- (b) a right of first refusal and a right of last look in respect of any proposed sale of the Tanjong Pagar Property by the Group to a third party,

in each case, on the terms and subject to the conditions of the SHA.

Save as disclosed above and in paragraph 3.3 of this Offer Document, and subject to normal business conditions and other than in the ordinary course of business, the Offeror currently has no intention to (i) introduce any major changes to the business of the Group; (ii) re-deploy the fixed assets of the Group; or (iii) discontinue the employment of the existing employees of the Group. Nonetheless, the Offeror retains the flexibility to, at any time, consider any options or opportunities which may present themselves, and which it regards to be in the best interests of the Group.”

### 6. THE OFFEROR'S INTENTIONS REGARDING LISTING STATUS AND COMPULSORY ACQUISITION

Paragraph 8 of the Offer Document sets out information on the Offeror's intentions in relation to the listing status and compulsory acquisition of the Company, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

#### “8.1 Listing Status

*Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares is at all times held in public hands (the “Free Float Requirement”). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.*

*Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.*

*Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGXST.*

#### 8.2 Compulsory Acquisition

*Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held, or treated as held, by the Offeror as at the date of the Offer and excluding any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Final Offer Price.*

*In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and Shares held, or treated*

---

## LETTER TO SHAREHOLDERS

---

as held, by it, comprise 90% or more of the total number of Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Final Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### 8.3 Offeror's Intentions

**The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.**

In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively, the "**Voluntary Delisting Rules**"). Without prejudice to the foregoing, if the Offeror receives, as at the Closing Date, valid acceptances of the Offer from Shareholders (other than persons acting in concert with the Offeror) (the "**Independent Shareholders**") representing at least 75% of the total number of issued Shares held by the Independent Shareholders and subject to substantive compliance with the other requirements set out in such Voluntary Delisting Rules, the Offeror intends to seek SGX-ST's waiver from strict compliance with such Voluntary Delisting Rules.

In the event that the public float is lost and the Offeror is unable to exercise its right of compulsory acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension."

## 7. FINANCIAL EVALUATION OF THE OFFER

Paragraph 7 of the Offer Document sets out information on the financial evaluation of the Offer, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

### "7. **FINANCIAL EVALUATION OF THE OFFER**

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

---

<i>Description</i>	<i>Benchmark Price (S\$) <sup>(1)</sup></i>	<i>Premium over Benchmark Price (%) <sup>(2)</sup></i>
<i>Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day</i>	0.390	53.8
<i>VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day</i>	0.352	70.5

---



---

## LETTER TO SHAREHOLDERS

---

<i>Description</i>	<i>Benchmark Price (S\$) <sup>(1)</sup></i>	<i>Premium over Benchmark Price (%) <sup>(2)</sup></i>
<i>VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day</i>	0.342	75.4
<i>VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day</i>	0.338	77.5
<i>VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day</i>	0.336	78.6

**Notes:**

- (1) *The figures are based on data extracted from Bloomberg Finance L.P. on the Last Trading Day, and rounded to the nearest three (3) decimal places.*
- (2) *The premium over benchmark price was rounded to the nearest one (1) decimal place.”*

### 8. CONFIRMATION OF FINANCIAL RESOURCES

Paragraph 12 of the Offer Document sets out the full text of the confirmation of financial resources by UOB, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

**“12. CONFIRMATION OF FINANCIAL RESOURCES**

*UOB, as the sole financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price, excluding the Excluded Amount.”*

### 9. DIRECTORS' INTERESTS

Details of the Directors including, among others, the Directors' direct and deemed interests in Company Securities and Offeror Securities as at the Latest Practicable Date are set out in **Appendix B (Additional General Information)** to this Circular.

### 10. ADVICE AND RECOMMENDATION

#### 10.1. Appointment of Independent Financial Adviser

Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser to the Recommending Directors in respect of the Offer.

Shareholders should read the IFA Letter in its entirety and consider carefully the recommendation of the Recommending Directors and the advice of the IFA to the Recommending Directors in relation to the Offer in their entirety before deciding whether to accept or reject the Offer.

---

## LETTER TO SHAREHOLDERS

---

### 10.2. Evaluation of the Offer by the IFA and the IFA's Advice to the Recommending Directors on the Offer

The IFA Letter setting out the advice of the IFA to the Recommending Directors in relation to the Offer is set out as **Appendix A (IFA Letter)** to this Circular.

An extract of the advice and recommendation of the IFA to the Recommending Directors in relation to the Offer is reproduced in *italics* below. Shareholders should read the following extract in conjunction with, and in the context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the meanings ascribed to them in the IFA Letter, unless otherwise stated.

#### "9. OUR ADVICE

*Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Offer. We have carefully considered as many factors as we deemed essential and balanced them before arriving at our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.*

#### 9.1 "FAIRNESS" OF THE OFFER

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

##### 9.1.1 Factors for the Offer

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

- (a) saved for 11 December 2023 and 12 December 2023, the Final Offer Price is above the closing prices of the Shares during the Reference Period;*
- (b) the Final Offer Price represents premia to the highest closing price and trading price of the Shares for the five (5) year period prior to the Holding Announcement Date;*
- (c) the EV/EBITDA ratio and the P/E ratio of the Company as implied by the Final Offer Price are all within the range and higher than the corresponding mean and median ratios of the Comparable Companies;*
- (d) while the P/NAV ratio of the Company as implied by the Final Offer Price is less than 1.0 time, the P/NAV ratio of the Company as implied by the Final Offer Price is within the range and higher than the mean and median P/NAV ratios of the Comparable Companies;*
- (e) the P/NAV ratio of the Company implied by the Final Offer Price is also higher than the trailing P/NAV ratio of the Company for the period from 18 June 2018 up to the Offer Announcement Date;*
- (f) the premia of the Final Offer Price over the last transacted price, 1-month VWAP, 3-month VWAP, 6-month VWAP are all within the range of the corresponding premia of the Privatisation Transactions and higher than the corresponding mean and median premia of the Privatisation Transactions;*

---

## LETTER TO SHAREHOLDERS

---

- (g) *the premia of the Final Offer Price over the last transacted price, 1-month VWAP, 3-month VWAP and 6-month VWAP are higher than the corresponding premia of the Property Privatisation Transactions; and*
- (h) *the Final Offer Price is within the range of estimated value of the Shares set out in paragraph 8.7 of this IFA Letter.*

### **9.1.2 Factors against the Offer**

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

- (i) *in the hypothetical sale of all the Group’s assets (including the revalued properties at the market values opined by the Valuers and the remaining assets at their respective carrying values as at 30 June 2023) over a reasonable period of time, the RNAV per Share would be S\$1.247. The Final Offer Price is at a discount of 51.89% to the RNAV per Share or a P/RNAV ratio of 0.48 time; and*
- (ii) *the P/RNAV ratio of the Company as implied by the Final Offer Price is below the mean and median P/RNAV ratios of the Property Privatisation Transactions.*

### **9.2 “REASONABLENESS” OF THE OFFER**

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

#### **9.2.1 Factors for the Offer**

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

- (a) *as set out in paragraph 8.1 of this IFA Letter, trading liquidity on the Shares was low with average daily trading volume of less than 1,000,000 Shares for the various periods during Reference Period. The Offer provides Shareholders with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available;*
- (b) *although the Group had turnaround the losses incurred in FY2020 due to the COVID-19 pandemic, the Group’s profit before tax margin declined from 14.88% for FY2021 to 9.95% for FY2022 and further decreased to 9.36% for LTM30Jun2023;*
- (c) *the Group is cautiously optimistic of the industries’ outlook in the long term;*
- (d) *the Group’s gearing ratio of 0.90 time is higher than the gearing ratios of the Comparable Companies;*
- (e) *based on the annualised dividend yield of the Group set out in paragraph 8.6 of this IFA Letter, Shareholders who accept the Offer may potentially have better returns if they reinvest the proceeds from the Offer in the alternative investments set out in paragraph 8.6 of this IFA Letter; and*
- (f) *other considerations as set out in paragraph 8.8 of this IFA Letter*

---

## LETTER TO SHAREHOLDERS

---

### 9.2.2 *Factors against the Offer*

*None.*

### 9.3 **OUR OPINION**

***Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that, as of the date hereof, the terms of the Offer, on balance, are fair and reasonable. Accordingly, we advise the Recommending Directors to recommend Shareholders to ACCEPT the Offer.”***

Shareholders should read and consider carefully the key considerations relied upon by the IFA in arriving at its advice to the Recommending Directors in conjunction with, and in the context of, the full text of the IFA Letter.

### 10.3. Recommendation of the Recommending Directors

#### (a) **Independence of Directors**

As at the Latest Practicable Date, Ms. Ginney Lim May Ling, Mr. Bill Chua Teck Huat, Mr. George Seow Ewe Keong and Mr. Tan Kim Seng are independent for the purpose of the Offer and are required to make a recommendation to the Shareholders in respect of the Offer under the Code.

The Company understands from AT, ST and DT that the SIC ruled on 16 August 2023 that AT, ST, LM and DT are exempted from the requirement to make a recommendation to the Shareholders in connection with the Offer as they will face the following conflicts of interest in relation to the Offer:

- (i) AT is currently the Chairman, Chief Executive Officer and an Executive Director of the Company. He is also a director of the Offeror;
- (ii) ST is currently the Company Secretary and an Executive Director of the Company. She is also a director and a shareholder of the Offeror;
- (iii) DT is the daughter of AT and as such, is presumed to be acting in concert with AT in connection with the Offer; and
- (iv) LM is the spouse of CT, who is a shareholder of the Offeror, and as such, is presumed to be acting in concert with CT in connection with the Offer.

Nevertheless, AT, ST, LM and DT must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Offer.

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

#### (b) **Recommendation of the Recommending Directors**

The Recommending Directors have reviewed and considered carefully the terms of the Offer and the advice given by the IFA in the IFA Letter. The Recommending Directors concur with the IFA's assessment of the Offer and its advice and recommendation thereto, as extracted from the IFA Letter and reproduced in section 10.2 above. Accordingly, the Recommending Directors recommend that the Shareholders **ACCEPT** the Offer.

---

## LETTER TO SHAREHOLDERS

---

SHAREHOLDERS ARE ADVISED TO READ THE FULL TEXT OF THE IFA LETTER SET OUT AS APPENDIX A (*IFA LETTER*) TO THIS CIRCULAR CAREFULLY BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

Shareholders are advised to read the terms and conditions of the Offer Document carefully. Shareholders should note that the IFA's advice to the Recommending Directors in relation to the Offer should not be relied upon by any Shareholder as the sole basis for deciding whether to accept or reject the Offer.

In rendering the advice and recommendation above, both the IFA and the Recommending Directors have not given regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As each individual Shareholder may have different investment objectives and profiles, the Recommending Directors would advise that any individual Shareholder who may require specific advice in relation to his/her/its investment objectives or portfolio should consult his/her/its stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

### 11. OVERSEAS PERSONS

Paragraph 10 of the Offer Document sets out information relating to Overseas Persons, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

#### **"10. OVERSEAS PERSONS**

*The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe all applicable legal and regulatory requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, UOB, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been, or may not be, sent.***

*Copies of this Offer Document, the Notification Letter, the Acceptance Forms and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

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

---

## LETTER TO SHAREHOLDERS

---

Overseas Persons may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (b) the Share Registrar (if he is a scripholder), Boardroom Corporate & Advisory Services Pte. Ltd. at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at the address listed above, to request for the Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Person who wishes to (i) request for the Notification Letter, the Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the applicable laws and regulations 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 and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (A) requesting for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (B) accepting the Offer, the Overseas Person represents and warrants to the Offeror and UOB that he is in full observance of the applicable laws and regulations of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements of such jurisdictions. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement."

## 12. ACTION TO BE TAKEN BY SHAREHOLDERS

### 12.1. Electronic Dissemination of this Circular and Despatch of Notice to Shareholders

Pursuant to the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents issued on 29 June 2021 by the SIC under the Code, as supplemented from time to time, the Company has opted to electronically disseminate this Circular. **Accordingly, please note that no printed copies of this Circular will be despatched to Shareholders.**

Instead, this Circular has been despatched electronically to the Shareholders through publication on the website of the SGX-ST and the website of the Company. The Notice to Shareholders containing instructions on how the Shareholders can locate this Circular electronically has been despatched by post to the Shareholders. Electronic copies of this Circular and the Notice to Shareholders are available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>.

---

## LETTER TO SHAREHOLDERS

---

- 12.2. Shareholders who WISH TO ACCEPT the Offer.** Shareholders who wish to accept the Offer, must do so not later than 5.30 p.m. (Singapore time) on 2 January 2024, or such later date(s) as may be announced from time to time by or on behalf of the Offeror and should follow the procedures set out in Appendix V to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

Acceptances should be completed and returned as soon as possible and, in any event, so as to be received, on behalf of the Offeror, by CDP (in respect of the FAA) or the Share Registrar (in respect of the FAT), as the case may be, not later than 5.30 p.m. (Singapore time) on 2 January 2024, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

- 12.3. Shareholders who DO NOT WISH TO ACCEPT the Offer.** Shareholders who do not wish to accept the Offer need not take any further action in respect of the Offer Document, the FAA and/or the FAT.

### **13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS**

Paragraphs 14.3 and 14.4 of the Offer Document sets out information relating to CPFIS Investors and SRS Investors respectively, details of which have been extracted from the Offer Document and are reproduced in *italics* below. All terms and expressions used in the extract below shall have the meanings ascribed to them in the Offer Document, unless otherwise stated.

#### **“14.3 Information Pertaining to CPFIS Investors**

*CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. CPFIS Investors who validly accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their CPF investment accounts.*

#### **14.4 Information Pertaining to SRS Investors**

*SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their SRS investment accounts.”*

### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (other than those relating to the Offeror, parties acting in concert with the Offeror, the Offer, the Offer Announcement, the Offer Document, the IFA Letter, the Valuation Letters and/or the Valuation Reports) are fair and accurate and, where appropriate, no material facts have been omitted from this Circular, the omission of which would make any statement in this Circular misleading. The Directors jointly and severally accept full responsibility accordingly.

In respect of the IFA Letter, the Valuation Letters and/or the Valuation Reports, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group are, to the best of their knowledge and belief, fair and accurate in all material respects.

---

## LETTER TO SHAREHOLDERS

---

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the IFA Letter, the Valuation Letters and/or the Valuation Reports), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Circular.

### 15. ADDITIONAL GENERAL INFORMATION

Additional general information is provided in **Appendix B (Additional General Information)** to this Circular.

The attention of Shareholders is also drawn to the additional information set out in the other Appendices which form part of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of  
**AMARA HOLDINGS LIMITED**

Susan Teo Geok Tin / Zhan Aijuan  
Company Secretaries

19 December 2023





19 December 2023

**AMARA HOLDINGS LIMITED**

100 Tras Street  
#06-01, 100 AM  
Singapore 079027

Attention: The Recommending Directors (as defined herein)

**VOLUNTARY UNCONDITIONAL CASH OFFER (THE “OFFER”) BY UNITED OVERSEAS BANK LIMITED (“UOB”) FOR AND ON BEHALF OF AMETHYST ASSETS PTE. LTD. (THE “OFFEROR”) TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF AMARA HOLDINGS LIMITED (THE “SHARES”), OTHER THAN SHARES HELD IN TREASURY AND SHARES HELD, DIRECTLY OR INDIRECTLY, BY THE OFFEROR AS AT THE DATE OF THE OFFER (THE “OFFER SHARES”)**

*Unless otherwise defined, the terms used herein shall have the same meaning ascribed to them in the circular to shareholders of Amara Holdings Limited (the “Company”) dated 19 December 2023 issued by the Company in connection with the Offer (the “Circular”).*

**1. INTRODUCTION**

On 18 June 2023 (the “**Holding Announcement Date**”), the board of directors (the “**Board**”) of the Company announced that it had on 17 June 2023 received a written notification from Mr Albert Teo Hock Chuan and Ms Susan Teo Geok Tin that they and certain members of their family were engaged in confidential discussions with a third party in relation to a possible transaction involving the Company, which may or may not lead to an offer for the Shares.

On 14 November 2023 (the “**Offer Announcement Date**”), UOB announced, for and on behalf of the Offeror, the Offer at a final offer price of S\$0.60 in cash for each Offer Share (the “**Final Offer Price**”). As at the date of the offer document issued by UOB, for and on behalf of the Offeror, in relation to the Offer dated 5 December 2023 (the “**Offer Document**”), Mr Albert Teo Hock Chuan and Ms Susan Teo Geok Tin and their associates (as defined in the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) hold more than 50% interest in the capital of the Offeror. Please refer to paragraph 3.1 of the Offer Document and paragraph 5 of this IFA Letter for more information on the Offeror.

Pursuant to the Singapore Code on Take-overs and Mergers (the “**Code**”), the Company has appointed Xandar Capital Pte. Ltd. (“**Xandar Capital**”) as the independent financial adviser (the “**IFA**”) to the directors of the Company who are considered independent for the purposes of the Offer (the “**Recommending Directors**”), namely, Ms Ginney Lim May Ling (the Non-Executive Lead Independent Director); Mr Bill Chua Teck Huat (the Non-Executive

Page 1 of 45



Independent Director); Mr George Seow Ewe Keong (the Non-Executive Independent Director); and Mr Tan Kim Seng (the Non-Executive Independent Director), to assess the terms of the Offer, and advise (a) whether the terms of the Offer are fair and reasonable; and (b) whether the holders of the Offer Shares (the “Shareholders”) should accept or reject the Offer.

This letter which is prepared in accordance with the Code, sets out, *inter alia*, our evaluation and advice in respect of the Offer (this “IFA Letter”), and forms part of the Circular which provides, *inter alia*, the details of the Offer as well as the recommendation of the Recommending Directors in respect of the Offer.

## 2. TERMS OF REFERENCE

Pursuant to the Code, Xandar Capital has been appointed as the IFA to advise the Recommending Directors on (a) whether the terms of the Offer are fair and reasonable; and (b) whether the Shareholders should accept or reject the Offer.

We are not and were not involved in any aspect of the negotiations pertaining to the Offer. We are not required nor authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Offer Shares, and therefore are not able to, and will not compare the Offer to any other alternative transaction. We are also not addressing the relative merits of the Offer as compared to any alternative transaction, or other alternatives, or whether such alternatives could be achieved, or are or will be available in future.

Our evaluation is limited to the terms of the Offer, and our terms of reference do not require us to evaluate or comment on the legal, strategic or commercial and/or risks or merits (if any) of the Offer.

In the course of our evaluation, we have had discussions with certain Directors and management of the Company, and have examined publicly available information relating to the Company and its subsidiaries (the “Group”) as well as information provided and representations made to us by the aforesaid parties, including information in the Circular. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate on the reasonable use of such information and found no reason to doubt the accuracy or reliability of the information.

Our scope does not require us and we have not made any independent evaluation (including without limitation, market value or economic potential) or appraisal of the Group’s assets and liabilities. The Company has commissioned Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Knight Frank Pte Ltd and Knight Frank Chartered (Thailand) Company



Limited as independent valuers (collectively, the “**Valuers**”) to determine the values of its properties (comprising investment properties, the leasehold land and buildings under its property, plant and equipment as well as development properties) in connection with the Offer. The valuation reports (the “**Valuation Reports**”) from the Valuers are documents available for inspection at the registered office of the Company for the period during which the Offer remains open for acceptance while summaries of the Valuation Reports (collectively, the “**Valuation Letters**”) are appended as Appendix D to the Circular. We are not involved and assume no responsibility for the Valuation Reports and/or Valuation Letters. We have not made any independent verification of the matters and bases set out in the Valuation Reports and the Valuation Letters. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of the Valuation Reports and the Valuation Letters. Saved for the Valuation Reports and Valuation Letters, we have not been furnished with any evaluation or appraisal of any assets or liabilities of the Company or the Group.

We also note from the Circular that the Directors (including any Director who may have delegated detailed supervision of the Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in the Circular (other than those relating to the Offeror, parties acting in concert with the Offeror, the Offer, the offer announcement dated 14 November 2023, the Offer Document, this IFA Letter, the Valuation Letters and/or the Valuation Reports) are fair and accurate and, where appropriate, no material facts have been omitted from the Circular, the omission of which would make any statement in the Circular misleading. The Directors jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the offer announcement dated 14 November 2023, the Offer Document, this IFA Letter, the Valuation Letters and/or the Valuation Reports), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in the Circular.

In respect of this IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated herein with respect to the Group are, to the best of their knowledge and belief, fair and accurate in all material respects.

The scope of our engagement does not require us to express, and we do not express, a view on the future growth prospects of the Company or the Group whether with or without the Offer. We have not reviewed any financial projections or forecasts of the Company or the Group and we do not express any view on the future growth prospects, financial position or earnings potential of the Company and/or the Group. Such evaluation shall remain the sole responsibility of the Directors, although we may draw upon their views (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

Our advice is based upon economic, industry, market, monetary, regulatory and other relevant conditions subsisting and the information available to us as at 12 December 2023,



being the Latest Practicable Date (the “**Latest Practicable Date**”) for the Circular. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our advice in light of any subsequent development after the Latest Practicable Date that may affect our advice contained herein. Shareholders should take note of any announcements and/or events relevant to their consideration of the Offer which may be released or occur after the Latest Practicable Date.

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

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

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

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

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



### 3. THE OFFER

The Offer is made in accordance with Rule 15 of the Code, and subject to the terms and conditions set out in the Offer Document and the acceptance forms accompanying the Offer Document, for all the Offer Shares.

The detailed terms and conditions of the Offer are set out in paragraph 2 of, and Appendix IV to, the Offer Document. We extract the following for your reference:

#### 3.1 The Offer Shares

The Offer Shares refer to:

- (a) all the Shares other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer; and
- (b) all Shares unconditionally issued or delivered, or to be issued or delivered, prior to the close of the Offer pursuant to the vesting and release of any outstanding awards (“**Awards**”) granted under the Amara Performance Share Plan (the “**Amara PSP**”) approved and adopted by the Shareholders on 29 April 2014.

As at the Latest Practicable Date, the total issued and paid-up share capital of the Company comprises 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares).

We understand that the Company does not have any outstanding Awards as at the Latest Practicable Date.

#### 3.2 The Final Offer Price

**For each Offer Share: S\$0.60 in cash**

**We note that the Final Offer Price is final and the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.**

#### 3.3 Encumbrances of the Offer Shares

The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and



- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and/or return of capital (“Distributions”), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

In the event that any Distribution is announced, declared, paid or made on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price by the amount of such Distribution paid by the Company to the accepting Shareholder.

We note that no such Distribution has been announced, declared, paid or made by the Company for the period from the Offer Announcement Date up to and including the Latest Practicable Date.

### 3.4 Conditions to the Offer

The Offer is unconditional in all respects.

## 4. INFORMATION ON THE COMPANY AND THE GROUP

The Company was incorporated under the laws of Singapore on 21 August 1970. It was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 August 1997 and subsequently on the Mainboard of the SGX-ST on 10 July 2000.

The principal activities of the Group comprise investment holding, hotel investment and management, property investment and development, and specialty restaurants and food services. The Group is headquartered in Singapore and operates in Singapore, Thailand and the People’s Republic of China.

Further information on the Group is set out in Appendix B to the Circular.

## 5. INFORMATION RELATING TO THE OFFEROR

### 5.1 ABOUT THE OFFEROR

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 19 June 2023. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1,001 comprising 10,001 ordinary shares.

Information on the Offeror is set out in paragraph 3.1 of, and Appendix I to, the Offer Document.



**5.2 UNDERTAKINGS RECEIVED BY THE OFFEROR**

As at the Latest Practicable Date, the Offeror has received irrevocable undertakings in favour of the Offeror from Shareholders holding in aggregate 297,332,305 Shares representing 51.71% interest in the capital of the Company as follows:

Undertakings	Name of Shareholders	Number of Shares	Percentage interest in the capital of the Company
<p>The Promoter Irrevocable Undertakings wherein the undertaking Shareholders have undertaken and/or agreed, <i>inter alia</i>:</p> <p>(a) to accept, or procure the acceptance of, the Offer in respect of their Shares;</p> <p>(b) save as provided below, to waive, or procure the waiver of, their rights to receive any cash settlement or payment for their acceptance of the Offer within the time period prescribed under Rule 30 of the Code;</p> <p>(c) the total cash consideration payable by the Offeror to these undertaking Shareholders for their acceptances of the Offer will be regarded as interest-free loans extended by them to the Offeror; and</p> <p>(d) after the close of the Offer, all or a portion of such interest-free loans will be settled via the issuance of new shares in the Offeror, with the remaining portion (if any) to be settled in cash</p> <p>Notwithstanding anything to the contrary, the undertaking Shareholder may, if agreed by the Offeror, receive cash settlement or payment for its/his/her acceptance of the Offer in respect of any of its/his/her Shares if such undertaking Shareholder contributes to the Offeror an amount in cash equivalent to the total cash consideration payable for such Shares under the Offer, as subscription monies for new shares in the Offeror</p>	Albertsons Capital Pte. Ltd.	36,260,704	6.31%
	Albert Teo Hock Chuan	1,000	Not meaningful
	Tan Meow Cheng	10,000	Not meaningful
	Corinne Teo Siew Bee	35,441,205	6.16%
	Susan Teo Geok Tin	35,162,232	6.12%
	Teo Kwee Chuan	35,099,234	6.10%
	First Security Pte Ltd	152,987,990	26.61%
Additional Irrevocable Undertakings wherein the undertaking Shareholders have undertaken to accept the Offer	Teo Shao-Lynn, Dawn (Zhang Xiaolin)	1,659,910	0.29%
	Lawrence Mok Kwok Wah	710,030	0.12%
<b>TOTAL</b>		<b>297,332,305</b>	<b>51.71%</b>



Further information of the irrevocable undertakings can be found in paragraphs 3.3 and 5.1 of the Offer Document.

As announced by UOB, for and on behalf of the Offeror on the Latest Practicable Date, the Offeror has received acceptances from the above undertaking Shareholders.

### 5.3 SHARES HELD BY THE OFFEROR AND ITS CONCERT PARTIES

Based on the dealings disclosure made by UOB for and on behalf of the Offeror as at the Latest Practicable Date, the Offeror and its concert parties collectively hold 452,585,100 Shares (including Shares under the Irrevocable Undertakings) representing 78.71% interest in the capital of the Company.

## 6. THE OFFEROR'S RATIONALE FOR THE OFFER

The rationale for the Offer is set out in paragraph 6 of the Offer Document. We extract as follows:

*The Offer provides Shareholders with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available given the low trading liquidity of the Shares.*

*The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.*

*In the event the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.*

*The existing "higher-for-longer" interest rate environment caused by inflationary pressures is leading to higher borrowing costs for the Group which negatively impacts profitability. Renewal of the aged assets of the Group is a necessity for the Group to maintain its edge in a highly competitive hospitality market. The requisite capital expenditure requirements from such a renewal amidst higher costs of capital could potentially limit profitability in the near term.*

*The Offeror is making the Offer with a view to delisting and privatising the Company. The Offeror believes that privatising the Company will give the Offeror and the management of the Company greater control and flexibility to manage the business of the Group, respond to changing market conditions and optimise the use of the Company's management and resources.*





## 7. THE OFFEROR'S INTENTIONS

The Offeror's intention is set out in paragraph 8.3 of the Offer Document. We extract as follows:

*The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, inter alia, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.*

The Offeror also disclosed in paragraph 6.6 of the Offer Document that:

*Under the SHA, the Offeror and the Consortium have granted to ACPL:*

- (a) *a right of first offer to acquire (i) the shopping centre and office building known as "100 AM" located at 100 Tras Street, Singapore 079027; and (ii) the hotel known as "Amara Singapore" located at 165 Tanjong Pagar Road, Singapore 088539 (collectively, the "Tanjong Pagar Property") held by the Group, for a period of four (4) years from the closing date of the Offer; and*
- (b) *a right of first refusal and a right of last look in respect of any proposed sale of the Tanjong Pagar Property by the Group to a third party,*

*in each case, on the terms and subject to the conditions of the SHA.*

*Save as disclosed above and in paragraph 3.3 of this Offer Document, and subject to normal business conditions and other than in the ordinary course of business, the Offeror currently has no intention to (i) introduce any major changes to the business of the Group; (ii) re-deploy the fixed assets of the Group; or (iii) discontinue the employment of the existing employees of the Group. Nonetheless, the Offeror retains the flexibility to, at any time, consider any options or opportunities which may present themselves, and which it regards to be in the best interests of the Group.*

Paragraph 3.3 of the Offer Document also discloses that:

- (c) *as the Offeror and the Consortium intend for there to be continuity of management and minimal interruption to the business of the Company, the Offeror and the Consortium have agreed under the SHA that after the completion of the Offer or, if applicable, the privatisation of the Company and subject to the review of the nominating committee and the remuneration committee of the Company (as applicable), the Group shall enter into new service agreements (the "**Service Agreements**") with CT, ST and KC (the "**Relevant Promoters**") with a term of up to*



*five (5) years. While the Relevant Promoters will remain in their current roles, they will transition out of such roles by no later than the end of the five (5) year term. Pursuant to the Service Agreements: (i) each of the Relevant Promoters' salary will be pegged to a fixed percentage of his/her last-drawn base salary as at 26 May 2023, which is commensurate with each Relevant Promoter's revised role to support the Chief Executive Officer of the Company and the management team of the Company to facilitate the orderly transition out of his/her respective roles; (ii) each of the Relevant Promoters will not be entitled to receive bonuses and/or participate in any share option or other long term incentive scheme of the Company; (iii) each of the Relevant Promoters will be entitled to benefits in line with the Group's remuneration policies; and (iv) each of the Relevant Promoters will be subject to non-competition, non-solicitation and non-representation restrictive covenants and confidentiality obligations.*

## 8. EVALUATION OF THE OFFER

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

- (i) the market performance of the Shares;
- (ii) comparison of the valuation ratios of the Company implied by the Final Offer Price against its comparable companies;
- (iii) the financial performance of the Group;
- (iv) the financial position of the Group;
- (v) comparison of the valuation ratios of the Company implied by the Final Offer Price with recently completed comparable transactions for companies listed on the SGX-ST;
- (vi) the dividend track record of the Company;
- (vii) estimated value of the Shares; and
- (viii) other considerations.

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



**8.1 MARKET PERFORMANCE OF THE SHARES**

**8.1.1 Historical closing price of the Shares**

We generally compare the offer price of an offer with the closing prices of the shares for the 24 months period prior to the offer announcement date.

Nevertheless, in our review of the Group’s historical financial performance, we note that the Group reported a loss for the financial year ended 31 December (“FY”) 2020. The Group did not report any losses for the 16 years prior to FY2020. The losses incurred by the Group for FY2020 were attributed to the COVID-19 pandemic, in particular, fair value losses of its investment properties in FY2020. Please refer to paragraph 8.3 of this IFA Letter for our review of the Group’s historical financial performance. Given that majority of the COVID-19 measures implemented by the Singapore government was only lifted in February 2023, COVID-19 may have affected the market performance of the Shares for the past 24 months period. Accordingly, we have extended the comparison period to five (5) years instead of the usual 24 months.

The following chart compares the Final Offer Price with the daily closing prices of the Shares for the period commencing from 16 June 2018 <sup>(1)</sup> (which is the commencement date for the five (5) years period prior to and including 15 June 2023 (the “**Last Trading Day**”), being the last full trading day of the Shares prior to the Holding Announcement Date) up to and including the Latest Practicable Date (the “**Reference Period**”):



Source: Bloomberg L.P.



**Note:**

(1) 16 June 2018 was a Saturday so the first trading day of the Reference Period is 18 June 2018, a Monday.

There was no change to the Company's issued and paid-up share capital comprising 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) during the Reference Period.

We note from the chart above that, saved for 11 December 2023 and 12 December 2023, the Final Offer Price is above the closing prices of the Shares during the Reference Period.

The Final Offer Price represents:

- (a) a premium of 53.85% to the closing price of S\$0.39 for each Share on the Last Trading Day;
- (b) a premium of 30.43% to the closing price of S\$0.46 for each Share on 9 November 2023, being the last trading day where the Shares were traded prior to the Offer Announcement Date;
- (c) a premium of 16.50% to the highest closing price of S\$0.515 (on 29 June 2018) for each Share and a premium of 103.39% to the lowest closing price of S\$0.295 (on 19 March 2020) for each Share for the five (5) years period prior to and including the Last Trading Day;
- (d) a premium of 13.21% to the highest closing price of S\$0.53 (on 23 June 2023 and 26 June 2023) for each Share and a premium of 44.58% to the lowest closing price of S\$0.415 (on 13 September 2023, 14 September 2023 and 15 September 2023) for each Share for the period after the Holding Announcement Date up to and including 9 November 2023, being the last full trading day of the Shares prior to the Offer Announcement Date;
- (e) a discount of 0.83% to the highest closing price of S\$0.605 for each Share after the Offer Announcement Date up to and including the Latest Practicable Date; and
- (f) a discount of 0.83% to the closing price of S\$0.605 for each Share on the Latest Practicable Date.



### 8.1.2 Trading statistics of the Shares

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

	VWAP <sup>(1)</sup> (S\$)	Premium/ (Discount) of Offer Price to VWAP (%)	Highest trading price (S\$)	Lowest trading price (S\$)	Average daily traded volume <sup>(2)</sup>	Average daily traded volume as percentage of free float <sup>(3)</sup> (%)
<u>Periods prior to and including 15 June 2023 (being the Last Trading Day)</u>						
Last 5 years	0.397	51.13	0.520	0.285	42,760	0.03
Last 4 years	0.377	59.15	0.490	0.285	42,038	0.03
Last 3 years	0.355	69.01	0.430	0.300	37,462	0.03
Last 2 years	0.347	72.91	0.390	0.300	36,868	0.03
Last 1 year	0.336	78.57	0.390	0.300	49,373	0.04
Last six (6) months	0.338	77.51	0.390	0.300	63,177	0.05
Last three (3) months	0.342	75.44	0.390	0.310	73,086	0.06
Last one (1) month	0.352	70.45	0.390	0.335	109,570	0.09
The Last Trading Day	0.374	60.43	0.390	0.355	566,900	0.46
On 16 June 2023 (where the Shares were traded up to trading halt broadcasted at 12:27 pm)	0.431	39.21	0.450	0.390	920,200	0.75
<u>Period after the Holding Announcement Date to the Offer Announcement Date</u>						
19 June 2023 to 9 November 2023, both dates inclusive	0.478	25.52	0.535	0.410	255,012	0.21
9 November 2023, the last trading day prior to the Offer Announcement Date	0.459	30.72	0.4600	0.455	45,000	0.04

**APPENDIX A – IFA LETTER**



	<b>VWAP<sup>(1)</sup></b> <b>(S\$)</b>	<b>Premium/ (Discount) of Offer Price to VWAP</b> <b>(%)</b>	<b>Highest trading price</b> <b>(S\$)</b>	<b>Lowest trading price</b> <b>(S\$)</b>	<b>Average daily traded volume<sup>(2)</sup></b>	<b>Average daily traded volume as percentage of free float<sup>(3)</sup></b> <b>(%)</b>
<u>Period after the Offer Announcement Date</u>						
15 November 2023 to the Latest Practicable Date, both dates inclusive	0.600	-	0.605	0.600	880,910	0.72
The Latest Practicable Date	0.601	(0.17)	0.605	0.600	150,300	0.12

Source: Bloomberg L.P.

**Notes:**

- (1) “VWAP” means volume weighted average price and is rounded to the nearest three (3) decimal places in the above table.
- (2) The average daily traded volumes of the Shares are calculated based on the total number of Shares traded (excluding Shares transacted under married deals) and the total days where the Shares were traded (“**Trading Days**”) during those periods.
- (3) Free float is calculated based on the difference between (i) the total number of 574,968,200 issued Shares (excluding 1,967,800 Shares held by the Company as treasury shares); and (ii) the 452,585,100 Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror as well as valid acceptances of the Offer as at the Latest Practicable Date.

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

- (a) the Final Offer Price represents premia of more than 50% to the VWAPs of the Shares for the various periods prior to the Holding Announcement Date as set out in the table above;
- (b) the Final Offer Price represents a premium of 15.38% to the highest trading price of the Shares of S\$0.520 (on 29 June 2018) for the five (5) years period prior to the Holding Announcement Date;
- (c) the Final Offer Price represents a premium of 110.53% to the lowest trading price of the Shares of S\$0.285 (on 20 March 2020) for the five (5) years period prior to the Holding Announcement Date;



- (d) the Shares traded between a higher range of between S\$0.410 and S\$0.535 per Share for the period after the Holding Announcement Date up to the Offer Announcement Date; and
- (e) the market price of the Shares for the period after the Offer Announcement Date appeared to be supported by the Offer Price. In particular, the Shares traded between an even narrower range of between S\$0.60 and S\$0.605 per Share for the period after the Offer Announcement Date up to and including the Latest Practicable Date. However, Shareholders may wish to note that more than 90% of the Shares traded for the period after the Offer Announcement Date up to and including the Latest Practicable Date were market acquisitions by the Offeror.

We note the following on the trading liquidity of the Shares:

- (i) save for the one (1) month period prior to the Holding Announcement Date and the Last Trading Day, the average daily traded volumes of the Shares for all the periods prior to and including the Last Trading Day amounted to less than 100,000 Shares or less than 0.10% of the free float of the Company;
- (ii) the average daily traded volume of the Shares for the period after the Holding Announcement Date up to the Offer Announcement Date was 255,012 Shares or 0.21% of the free float of the Company;
- (iii) the average daily traded volume of the Shares for the period after the Offer Announcement Date up to and including the Latest Practicable Date amounted to 880,910 Shares or 0.72% of the free float of the Company. However, as mentioned in earlier paragraph, this was largely due to Shares acquired by the Offeror. The Offeror acquired in aggregate 16,216,600 Shares (representing 92.04% of the Shares traded) at S\$0.60 for each Share during the aforesaid period. Excluding the Shares acquired by the Offeror, the total traded volume of the Shares for the period after the Offer Announcement Date up to and including the Latest Practicable Date amounted to only 1,401,600 Shares or 1.15% of the free float of the Company; and
- (iv) on average, the Shares were traded on more than 75% of the market days which the SGX-ST were open for trading ("**SGX Market Days**") for the five (5) years period prior to the Holding Announcement Date. Subsequent to the Holding Announcement Date, the Shares were traded on more than 90% of the SGX Market Days for the period after the Holding Announcement Date and up to and including the Latest Practicable Date.

While there had been an increase in the number of Shares traded and the number of SGX Market Days which the Shares were traded after the Holding Announcement Date, the total Shares traded for the period after the Holding Announcement Date up to and including the Latest Practicable Date amounted to only 42,864,400 Shares, or approximately 35.0% of the



free float of the Company. Further, as set out in the table above, the average daily traded volume of the Shares for the various periods during Reference Period did not exceed 1,000,000 Shares. This aligns with the Offeror's rationale on how the Offer provides Shareholders with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available given the low trading liquidity of the Shares.

Shareholders should note that there is no assurance that the market prices and trading volumes of the Shares will maintain at the level for the period after the Offer Announcement Date up to and including the Latest Practicable Date after the close or lapse of the Offer.

Shareholders are also advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

## 8.2 COMPARISON OF THE VALUATION RATIOS OF THE COMPANY IMPLIED BY THE FINAL OFFER PRICE AGAINST THOSE OF COMPARABLE COMPANIES

The Group generated approximately 52.38% of its revenue from hotel investment and management (including its flagship hotel, the "Amara Singapore" hotel) and approximately 45.89% of its revenue from property investment and development (including the shopping centre and office building known as "100 AM" located at 100 Tras Street, Singapore) for FY2022.

For the purposes of assessing the valuation of the Group as implied by the Final Offer Price, we have considered companies listed on the SGX-ST with businesses broadly comparable with the Group (the "**Comparable Companies**") and generated more than 60% of its revenue for the last 12 months from either owned hotels and/or property investment. For a more meaningful comparison, we have excluded listed companies with market capitalisation below S\$100 million.

We have discussed with management about the suitability and reasonableness of the Comparable Companies. We wish to highlight that the Comparable Companies are not exhaustive and it should be noted that there may not be any listed company that is directly comparable to the Group in terms of location, business activities, customer base, size of operations, asset base, geographical markets, track record, financial performance, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria. As such, any comparison made here is necessarily limited and it may be difficult to place reliance on the comparison of valuation for the Comparable Companies. Therefore, any comparison made serves only as an illustrative guide.





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

<b>Comparable Companies</b>	<b>Brief business description</b>
Bonvests Holdings Limited	Bonvests Holdings Limited is an investment holding company whose subsidiaries develop real estate and operate waste collection and disposal, and contract cleaning. Bonvests Holdings Limited also develops and operates hotels locally and overseas, as well as operates food and beverage restaurants. Bonvests Holdings Limited trades securities and rents properties. Bonvests Holdings Limited owns Liat Towers and Sheraton Towers Hotel in Singapore.
Far East Orchard Limited	Far East Orchard Limited is a diversified real estate developer with a global portfolio in development and investment properties. Far East Orchard Limited is also a vertically integrated regional hospitality owner and operator with a sizeable overseas network. Its portfolio includes purpose-built medical suites (namely, Novena Medical Center and Novena Specialist Center) in Singapore and student accommodation properties in the United Kingdom. Far East Orchard Limited owns Orchard Rendezvous Hotel and Village Hotel Albert Court in Singapore.
Hotel Grand Central Limited	Hotel Grand Central Limited owns, operates, and manages hotels. Hotel Grand Central Limited also collects rent, develops properties, and provides marketing and support services.
Hotel Properties Limited	Hotel Properties Limited, through its subsidiaries, operates and manages hotels. Hotel Properties Limited also operates restaurants and retails and distributes food and fashion merchandise. In addition, Hotel Properties trades shares, develops and invests in properties, hotels, and resorts. Hotel Properties Limited has a portfolio of 38 hotels and resorts across 15 countries including Bhutan, Indonesia, Italy, Maldives, Seychelles, Singapore, South Africa, Tanzania, Thailand, United Kingdom, and Vanuatu.
Hotel Royal Limited	Hotel Royal Limited owns and operates the Hotel Royal in Singapore. Hotel Royal Limited, through its subsidiaries, also manages and invests in properties in Malaysia and New Zealand.
OUE Limited	OUE Limited operates as a diversified real estate owner, developer, and operator with a portfolio of assets in prime locations in Singapore. OUE Limited focuses its business in the commercial, hospitality, retail, residential and healthcare sectors. The hospitality assets of OUE Limited include Hilton Singapore Orchard and Crowne Plaza Changi Airport.



Source: Bloomberg Finance L.P., annual reports, announcements and websites of respective companies

For the comparison with the Comparable Companies, we have referred to the following valuation ratios:

Valuation ratio	General description
Enterprise value to earnings before interest, tax, depreciation and amortisation (“EV/EBITDA”)	<p>“EV” or “Enterprise Value” is defined as the sum of a company’s market capitalisation, preferred equity, minority interests, short term and long term debts less its cash and cash equivalents while “EBITDA” stands for earnings before interest, tax, depreciation and amortisation. For a more meaningful comparison, we have adjusted the EBITDA of the Company and the Comparable Companies by adding or subtracting (where applicable) share of results of jointly-controlled entities, dividend income, gain or loss on disposal of assets (other than property, plant and equipment), fair value gain or loss or impairment on investment properties and similar assets (other than property, plant and equipment).</p> <p>The “EV/EBITDA” multiple is an earnings-based valuation methodology that does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Therefore, it serves as an illustrative indicator of the current market valuation of the business of a company relative to its pre-tax operating cash flow and performance.</p>
Price-to-earnings (“P/E”)	<p>The P/E ratio illustrates the ratio of the market price of a company’s share relative to its historical consolidated earnings per share. The P/E ratio is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.</p>

Valuation ratio	General description
Price-to-net asset value (“ <b>P/NAV</b> ”)	P/NAV ratio illustrates the ratio of the market price of a company’s share relative to its asset backing as measured in terms of its historical consolidated net asset value (“ <b>NAV</b> ”) per share as stated in its financial statements. The NAV figure provides an estimate of the value of a company assuming the sale of all its tangible and intangible assets, the proceeds which are first used to settle its liabilities and obligations with the balance available for distribution to its shareholders. Comparisons of companies using their book NAVs are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.

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

Comparable Companies	Market Capitalisation <sup>(1)</sup> (S\$’million)	Net profit <sup>(2)</sup> (S\$’million)	EV/EBITDA ratio <sup>(2) (3)</sup> (times)	P/E ratio <sup>(2)</sup> (times)	P/NAV ratio <sup>(2)</sup> (times)
Bonvests Holdings Limited	445.68	14.70	14.6	30.3	0.5
Far East Orchard Limited	497.51	22.09	19.4	22.5	0.4
Hotel Grand Central Limited	587.84	5.88	12.1	100.0	0.4
Hotel Properties Limited	1,887.11	57.31	25.4	32.9	1.2
Hotel Royal Limited	223.78	2.38	20.8	94.2	0.4
OUE Limited	971.43	141.38	17.3	6.9	0.3
Maximum			25.4	100.0	1.2
Minimum			12.1	6.9	0.3
Mean			18.3	47.8	0.5
Median			18.4	31.6	0.4

## APPENDIX A – IFA LETTER



Comparable Companies	Market Capitalisation <sup>(1)</sup> (S\$'million)	Net profit <sup>(2)</sup> (S\$'million)	EV/EBITDA ratio <sup>(2) (3)</sup> (times)	P/E ratio <sup>(2)</sup> (times)	P/NAV ratio <sup>(2)</sup> (times)
<b>The Company</b> (Based on the Final Offer Price)	344.98	7.1	19.4 <sup>(4)</sup>	48.8 <sup>(4)</sup>	0.9 <sup>(5)</sup>

*Source: Bloomberg Finance L.P., annual reports and/or announcements of the respective companies, and other publicly available information.*

**Notes:**

- (1) Market capitalisation of the Comparable Companies are calculated based on their respective closing prices as at the Latest Practicable Date.
- (2) The ratios are calculated based on the latest available last 12 months (“LTM”) results of the Comparable Companies as announced by the respective companies on or prior to the Latest Practicable Date.
- (3) Share of results of jointly-controlled entities, dividend income, gain or loss on disposal of assets (other than property, plant and equipment), fair value gain or loss or impairment on investment properties and similar assets (other than property, plant and equipment), where applicable, have been added or subtracted from the EBITDA of the Group and the Comparable Companies to calculate EV/EBITDA ratios.
- (4) Please refer to paragraph 8.3.2 for the P/E ratio of the Company and paragraph 8.3.3 for the EV/EBITDA ratio of the Company, as implied by the Final Offer Price.
- (5) Please refer to paragraph 8.4.2 for the P/NAV ratio of the Company, as implied by the Final Offer Price.

As set out in the above table, the EV/EBITDA ratio, the P/E ratio and the P/NAV ratio of the Company as implied by the Final Offer Price are all within the range and higher than the corresponding mean and median ratios of the Comparable Companies.

In our review of the financials of the Comparable Companies, we note that the gearing ratios of the Comparable Companies (calculated based on total borrowings and lease liabilities over total equity) range between 0.04 time to 0.89 time. The Group’s gearing ratio of 0.90 time is higher than the gearing ratios of the Comparable Companies.

### 8.3 THE FINANCIAL PERFORMANCE OF THE GROUP

A summary of the consolidated income statements of the Company for the last five (5) financial years ended 31 December (“FY”) 2022 and the six months ended 30 June 2022 (“HY2022”) and 2023 (“HY2023”) (collectively, the “Track Record Period”) is set out below:

S\$'000	Audited					Unaudited	
	FY2018	FY2019	FY2020	FY2021	FY2022	HY2022	HY2023
Revenue	104,160	105,295	61,053	66,873	93,685	36,486	49,885
Profit / (Loss) before tax	36,629	34,844	(11,100)	9,951	9,320	1,254	1,953
Profit / (Loss) for the financial year/period attributable to Shareholders	31,966	28,178	(11,445)	7,550	6,452	102	725
EBITDA <sup>(1)</sup>	34,007	38,124	26,731	29,360	29,668	10,411	15,169

**Note:**

- (1) EBITDA of the Group is calculated by adding or subtracting (where applicable) share of results of jointly-controlled entities, dividend income from financial assets at fair value through profit or loss, gain on disposal of financial assets at fair value through profit or loss as well as loss/(gain) on fair value (net) of investment properties.

#### 8.3.1 Review of Financial Performance

We review the financial performance of the Group as follows:

##### Revenue

*FY2018 vs FY2019* – The Group’s revenue increased by approximately 1.1% from FY2018 to FY2019, led mainly by the property investment and development segment. The property investment and development segment saw a 11.4% rise in revenue year-on-year basis from FY2018 to FY2019.

*FY2019 vs FY2020* – The Group’s revenue decreased by approximately 42.0% from FY2019 to FY2020, led mainly by lower contributions from all three business segments of the Group as a result of the COVID-19 pandemic. In particular, the hotel investment and management segment, which contributed to 65.5% of the Group’s revenue in FY2020, experienced a decline of 51.1% in revenue from S\$81.8 million in FY2019 to S\$40.0 million in FY2020.



*FY2020 vs FY2021* – The Group's revenue increased by approximately 9.5% from S\$61.1 million in FY2020 to S\$66.9 million in FY2021 mainly due to higher revenue from the hotel investment and management segment and sales of development properties as COVID-19 situation in Singapore improved.

*FY2021 vs FY2022* – The Group's revenue increased by approximately 40.1% to almost pre-COVID-19 pandemic level at S\$93.7 million in FY2022, brought about by all three business segments, in line with the reopening of Singapore and Thailand.

*HY2022 vs HY2023* – The Group's revenue continued to improve for HY2023 brought about by higher revenue from the hotel investment and management segment

Profit / (loss) before tax and profit / (loss) for the financial year/period attributable to Shareholders

*FY2018 vs FY2019* – Despite the slight increase in revenue, the Group reported lower profit before tax and profit for the financial year attributable to Shareholders in FY2019.

*FY2019 vs FY2020* – As a result of the 42.0% decrease in revenue brought about by the COVID-10 pandemic and a fair value loss on investment properties of approximately S\$16.5 million in FY2020, the Group reported a loss before tax and loss for the financial year attributable to Shareholders in FY2020.

*FY2020 vs FY2021* – With the improved revenue in FY2021, the Group reported a profit of S\$7.6 million in FY2021.

*FY2021 vs FY2022* – Notwithstanding the higher revenue in FY2022, profit before tax and profit for the financial year attributable to Shareholders was affected by higher costs of operation, and higher share of results of jointly-controlled entities. As a result, profit before tax and profit for the financial year attributable to Shareholders decreased by 6.3% and 14.5% respectively in FY2022.

*HY2022 vs HY2023* – Despite recording a 36.7% increase in revenue, the Group's profit before tax and profit for the financial period attributable to Shareholders decreased due to high finance costs in HY2023. Finance costs increased substantially by 100% from S\$4.3 million in HY2022 to S\$8.7 million in HY2023 due to higher interest rates on bank borrowings. Based on the total borrowings and lease liabilities of the Group of approximately S\$345.48 million and total equity of approximately S\$383.43 million as at 30 June 2023, we calculate that the Group's gearing ratio to be approximately 0.9 time as at 30 June 2023.



Based on the above, we calculate the profit / (loss) before tax margin of the Group to be as follows:

%	FY2018	FY2019	FY2020	FY2021	FY2022	HY2022	HY2023
Profit / (Loss) before tax margin	35.17	33.09	(18.18)	14.88	9.95	3.44	3.92

Although the Group had turnaround the losses registered in FY2020 due to COVID-19 pandemic, the profit before tax margin of the Group had decreased from 14.88% in FY2021 to 9.95% in FY2022. We calculate the Group's profit before tax margin for the last 12 months period ended 30 June 2023 ("**LTM30Jun2023**") to be 9.36% which is slightly lower than the profit before tax margin of 9.95% for FY2022.

#### EBITDA

The Group's depreciation expenses and finance costs are key contributors to its EBITDA during the Track Record Period as follows:

S\$'000	FY2018	FY2019	FY2020	FY2021	FY2022	HY2022	HY2023
Depreciation expenses	9,995	11,059	10,391	10,038	9,088	4,640	4,048
Net finance costs	9,895	12,551	10,726	8,289	11,868	4,305	8,643
Fair value gain/(loss) (net) of investment properties	22,777	20,385	(16,492)	(994)	1,243	-	-

As mentioned above, the Group's finance costs increased substantially from HY2022 to HY2023 due to higher interest rates on bank borrowings.

### 8.3.2 Historical P/E ratio implied by the Final Offer Price

We calculate the Group to have profit attributable to its Shareholders of approximately S\$7.1 million for LTM30Jun2023.

Based on the issued 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date, the P/E ratio of the Group as implied by the Final Offer Price is 48.8 times.



### 8.3.3 EV/EBITDA ratio implied by the Final Offer Price

Based on the EBITDA of the Group for LTM30Jun2023, we calculate the EV of the Group as implied by the Final Offer Price as follows:

	S\$'000
Value of the Company as implied by the Final Offer Price	344,981 <sup>(1)</sup>
Add: Bank loans (current and non-current)	307,549 <sup>(2)</sup>
Add: Lease liabilities (current and non-current)	37,930 <sup>(2)</sup>
Less: Cash and cash equivalents	(23,237) <sup>(2)</sup>
EV	667,223

**Notes:**

- (1) Based on the issued 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date, multiplied by the Final Offer Price.
- (2) As at 30 June 2023.

EV/EBITDA ratio

Based on the above EV calculations and the Group's EBITDA of S\$34.43 million for LTM30Jun2023, the EV/EBITDA ratio of the Group implied by the Final Offer Price is approximately 19.4 times.

### 8.3.4 Outlook of the Group

We extract the following statements from the Company's annual report for FY2022:

*While global inflation is expected to fall in 2023, according to the International Monetary Fund, global growth is also projected to fall from an estimated 3.4% in 2022 to 2.9% in 2023. As such, the Group is cautiously optimistic of the industries' outlook in the long term. Nonetheless, we acknowledge that international tourism growth is on track to accelerate, which brings great opportunity to the Group.*

*As the world gradually enters into a post-pandemic phase, we will move in tandem with the pace of change and increased level of activity by being proactive and remaining nimble in our operations and management. These will put us in good stead as we improve our business performances.*





*Backed by a resilient and balanced asset portfolio and armed with our constant pursuit for value creation, amid the global uncertainties, we are well positioned to prevail over challenges arising from the aftermath of the pandemic. We will maintain a prudent approach in our financial management and forge a lean and nimble business structure, generating long-term sustainable value for our investors. These will allow our businesses to be future-ready and poised for growth ahead.*

## 8.4 THE FINANCIAL POSITION OF THE GROUP

### 8.4.1 Summary of latest statement of financial position

We set out below key information from the statement of financial position of the Group as at 30 June 2023:

<b>S\$'000</b>	<b>Unaudited as at 30 June 2023</b>
Current assets	131,378
Current liabilities	(84,729)
<b>Net current assets</b>	<b>46,649</b>
Non-current assets	643,239
Non-current liabilities	(306,461)
<b>NAV attributable to Shareholders</b>	<b>383,427</b>

The Group's current assets include mainly development properties of S\$92.2 million, cash and cash equivalents of S\$23.2 million, trade and other receivables of S\$9.7 million and contract assets of S\$5.9 million.

The Group's current liabilities include mainly bank loans of S\$56.7 million as well as trade and other payables of S\$22.1 million.

The Group's non-current assets include mainly investment properties of S\$399.9 million as well as property, plant and equipment totally S\$226.0 million.

The Group's non-current liabilities include mainly bank loans of S\$250.9 million as well as lease liabilities of S\$35.8 million.



#### 8.4.2 NAV per Share

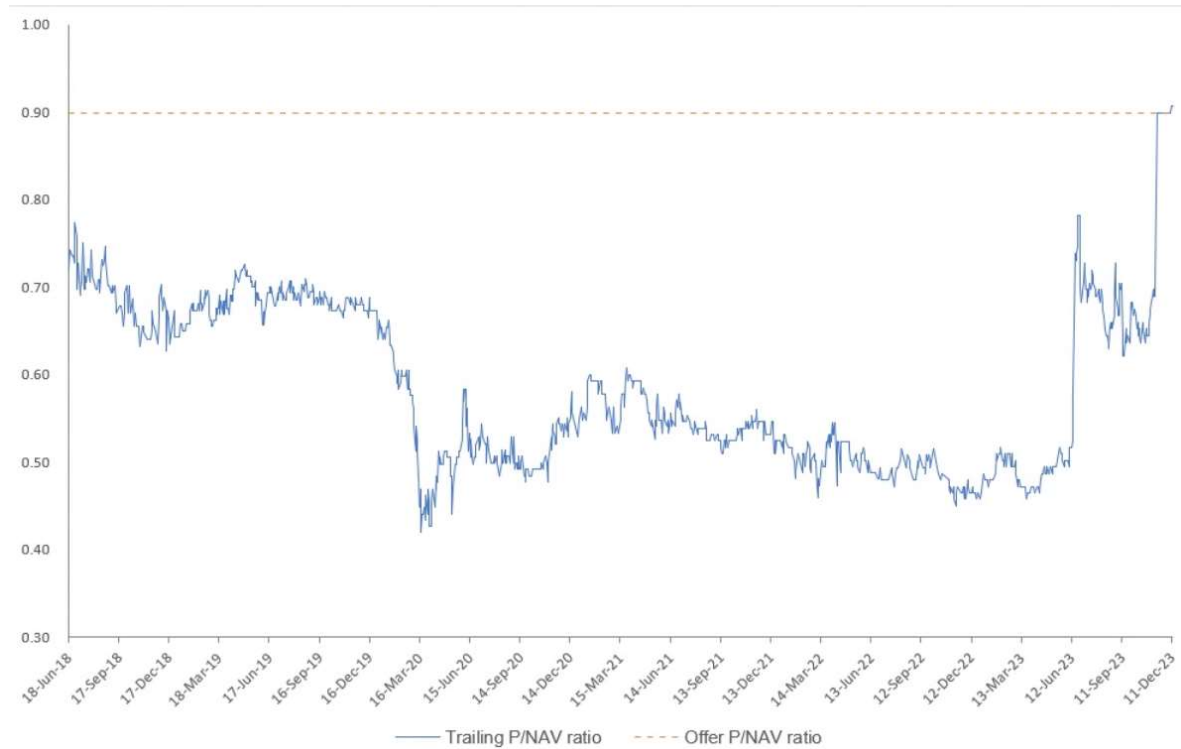
The NAV approach may provide an estimate of the value of the Group assuming the hypothetical sale of all their assets over a reasonable period of time, the proceeds of which would be first used to settle all liabilities of the Group, and the balance proceeds, if any, will be distributed to all shareholders. Therefore, the NAV provides basis for the value of the Offer Shares.

Notwithstanding the foregoing, Shareholders should note that analyses based on the NAV of the Group only 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.

Based on the issued 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date and the NAV attributable to Shareholders of approximately S\$383.4 million as at 30 June 2023, the NAV per Share is approximately S\$0.6669. The Final Offer Price represents a discount of approximately S\$0.0669 or 10.0% to the NAV per Share, or a P/NAV ratio of approximately 0.90 time.



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



Source: Bloomberg L.P.

The P/NAV ratio of the Company implied by the Final Offer Price is higher than the trailing P/NAV ratio of the Company for the period from 18 June 2018 up to the Offer Announcement Date. The trailing P/NAV ratio of the Company trended up to match the P/NAV ratio of the Company implied by the Final Offer Price after the Offer Announcement Date. As at the Latest Practicable Date, the trailing P/NAV ratio of the Company is slightly higher than the P/NAV ratio of the Company implied by the Final Offer Price as the closing price of the Shares on the Latest Practicable Date was S\$0.005 higher than the Final Offer Price.



### 8.4.3 NTA per Share

The Group had intangible assets of S\$1.18 million as at 30 June 2023.

Based on the issued 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date and the NTA attributable to Shareholders of approximately S\$382.2 million as at 30 June 2023, the NTA per Share is approximately S\$0.6648. The Final Offer Price represents a discount of approximately S\$0.0648 or 9.7% to the NTA per Share, or a P/NTA ratio of approximately 0.90 time.

### 8.4.4 Revalued NAV (“RNAV”) per Share

In our evaluation of the NAV of the Group, we have considered whether there are any assets which should be valued at an amount that is materially different from that which was recorded in the financial positions of the Group as presented in the table above and whether there are any factors in recent announcements made by the Company that are likely to impact the NAV per Share. We set out in the table below the material assets which accounted for more than 5% of the NAV of the Group as at 30 June 2023:

	Unaudited as at 30 June 2023	
	S\$'000	As a percentage of the Group's NAV
Non-current assets - Investment properties	399,946	104.31
Non-current assets - Property, plant and equipment	225,961	58.93
Current assets - Development properties	92,228	24.05
Current assets - Cash and cash equivalents	23,237	6.06

(a) Non-current assets - Investment properties

The Group's investment properties comprised (i) the office building and shopping mall with three (3) levels of basement carpark adjacent to Amara Singapore at 100 Tras Street, Singapore; (ii) a commercial unit at the first floor of 118 Killiney Road, Singapore; and (iii) the office building and shopping mall with three (3) levels of basement carpark adjacent to Amara Signature Shanghai at 582 and 600 Changshou Road, Shanghai, the People's Republic of China (“PRC”).

## APPENDIX A – IFA LETTER



The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. We note that the Group recognised the following fair values adjustments during the Track Record Period as follows:

S\$'000	Audited					Unaudited	
	FY2018	FY2019	FY2020	FY2021	FY2022	HY2022	HY2023
Fair value gains / (losses) (net) on investment properties	22,777	20,385	(16,492)	(994)	1,243	-	-

For the purpose of the Offer, the Company has commissioned the Valuers to determine the market value on an “as is” basis for the investment properties held by the Group.

Based on the total market values of the investment properties as opined by the Valuers (values of properties in the PRC have been translated to Singapore dollars based on the midday average interbank exchange rate for Chinese Yuan as at the Latest Practicable Date as extracted from the website of the Monetary Authority of Singapore) of approximately S\$400.36 million as at 31 October 2023 and the carrying value of the investment properties of approximately S\$399.95 million as at 30 June 2023, we calculate the revaluation surplus (net) on the Group’s investment properties to be approximately S\$410,000.

Shareholders may also wish to note that, save for the freehold property at Killiney Road, Singapore (which had a carrying value of S\$16.55 million representing 4.14% of the Group’s total investment properties as at 30 June 2023), the Group’s investment properties are all leasehold properties with remaining lease terms of between 19 and 55 years as at the Latest Practicable Date.

(b) Non-current assets - Property, plant and equipment

The Group’s property, plant and equipment comprises leasehold land and buildings plant and machinery, furniture, fixtures and equipment, land use rights, renovations, operating supplies and motor vehicles with carrying values of approximately S\$204.72 million, S\$9.24 million, S\$5.06 million, S\$2.88 million, S\$2.94 million and S\$0.50 million respectively as at 30 June 2023.

The Group records its property, plant and equipment at cost (comprising purchase prices and direct costs) and charges depreciation over their estimated useful lives, using the straight-line method. The Group also reviews the carrying amounts of its property, plant and equipment, to determine whether there is any indication that those



assets have suffered an impairment loss. No material impairment loss was charged to the Group's property, plant and equipment during the Track Record Period.

For purposes of the Offer, the Company has commissioned the Valuers to determine the market value on an "as is" basis for its leasehold land and buildings (including the respective land use rights).

Based on the total market values of the leasehold land and buildings (including the respective land use rights) as opined by the Valuers (values of properties in the PRC and Thailand have been translated to Singapore dollars based on the midday average interbank exchange rate for Chinese Yuan and Thai Baht as at the Latest Practicable Date as extracted from the website of the Monetary Authority of Singapore) of approximately S\$569.12 million as at 31 October 2023 and the carrying value of the leasehold land and buildings (including the respective land use rights) of approximately S\$219.49 million as at 30 June 2023, we calculate the revaluation surplus (net) on the Group's leasehold land and buildings (including the respective land use rights) to be approximately S\$349.64 million.

Shareholders may also wish to note that the Group does not have any freehold properties in its properties, plant and equipment. As at the Latest Practicable Date, the remaining lease terms of the Group's leasehold land and buildings (including the respective land use rights) range between 19 and 55 years.

(c) Current assets - Development properties

The Group's development properties comprised properties under development and completed properties held for sale with carrying value of approximately S\$16.37 million and S\$75.86 million as at 30 June 2023. These development properties are stated at the lower of cost and net realisable value.

For purposes of the Offer, the Company has commissioned the Valuers to determine the market value on an "as is" basis for its completed properties held for sale.

Based on the total market values of the completed properties held for sale as opined by the Valuers of approximately S\$92.73 million as at 31 October 2023 and the carrying value of the completed properties held for sale of approximately S\$75.86 million as at 30 June 2023, we calculate the revaluation surplus (net) on the Group's completed properties held for sale to be approximately S\$16.87 million.

(d) Current assets - Cash and cash equivalents

The Group's cash and cash equivalents of approximately S\$23.24 million as at 30 June 2023 comprised cash on hand and demand deposits, bank overdrafts and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## APPENDIX A – IFA LETTER



Based on the issued 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date, we calculate that the Group's cash and cash equivalent per Share to be approximately 4.04 cents.

In our review of the Group's financial position, we note that the Group did not have significant cash and cash equivalents throughout Track Record Period. We set out the cash and cash equivalents of the Group for the Track Record Period as follows:

	As at 31 December					As at 30
	2018	2019	2020	2021	2022	June 2023
Cash and cash equivalents (S\$'000)	14,976	10,211	11,646	16,069	20,949	23,237
As a percentage of the Group's NAV	3.75	2.53	3.00	4.00	5.36	6.06

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

	S\$'000
Unaudited NAV attributable to Shareholders as 30 June 2023	383,427
Add: Revaluation surplus relating to investment properties	410
Add: Revaluation surplus relating to the leasehold land and buildings (including the respective land use rights) under property, plant and equipment	349,636
Add: Revaluation surplus relating to completed properties held for sale	16,872
Less: Potential tax liabilities arising from the hypothetical sale of the above-mentioned properties at the values ascribed to them in the Valuation Letter <sup>(1)</sup>	(33,238)
<b>RNAV</b>	<b>717,107</b>

**Note:**

- (1) Please refer to paragraph 10 of Appendix B to the Circular for the potential tax liabilities.



Save for revaluation surplus set out above, the Company confirms that, to the best of their knowledge and based on information made available to them, as at the Latest Practicable Date:

- (1) there is no event subsequent to 30 June 2023 which would materially affect the NAV of the Group;
- (2) there are no material contingent liabilities, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Group as at 30 June 2023; and
- (3) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 30 June 2023.

Based on the issued 574,968,200 Shares (excluding 1,967,800 Shares held by the Company as treasury shares) as at the Latest Practicable Date and the RNAV above, the RNAV per Share is approximately S\$1.247. The Final Offer Price represents a discount of approximately S\$0.647 or 51.89% to the RNAV per Share, or a price to RNAV ("**P/RNAV**") ratio of approximately 0.48 time.

Similarly, we wish to highlight that the above RNAV computation assumes the hypothetical sale of all the Group's assets (including the revalued properties at the market values opined by the Valuers and the remaining assets at their respective carrying values as at 30 June 2023) over a reasonable period of time, the proceeds of which would be first used to settle all liabilities of the Group, and the balance proceeds, if any, will be distributed to all Shareholders.

Such RNAV may not be a realisable value as the disposal values of the Group's assets are likely to vary depending on the prevailing market and economic conditions. There is no assurance that the revaluation surplus (net) realised by the Group on the revalued properties will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets at their respective carrying values. The above RNAV computation also does not take into account factors such as, *inter alia*, time value of money, legal and professional fees, liquidation costs, other potential taxes and duties, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the RNAV that can be realised.





**8.5 COMPARISON OF THE VALUATION RATIOS OF THE COMPANY IMPLIED BY THE FINAL OFFER PRICE WITH RECENTLY COMPLETED COMPARABLE TRANSACTIONS FOR COMPANIES LISTED ON THE SGX-ST**

As disclosed in paragraph 8.3 of the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company.

Therefore, in our assessment on the fairness and reasonableness of the Final Offer Price, we have compared the valuation ratios implied by the Final Offer Price with the recently completed privatisation transactions where the Offeror has indicated its intention to privatise and delist the offeree company (the “**Privatisation Transactions**”). These Privatisation Transactions are carried out either by way of voluntary delisting exit offers under Rule 1307 of the listing manual of the SGX-ST, by way of a scheme of arrangement under Section 210 of the Companies Act 1967 of Singapore or by way of general takeover offers under the Code, whether in cash or otherwise, which were announced since 1 January 2022 and successfully privatised as at the Latest Practicable Date.

The comparison serves as a general indication of the premium/discount of offer prices over the last transacted prices and VWAPs of shares in privatisation offers without having regard to their specific industry characteristics or other considerations.

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

## APPENDIX A – IFA LETTER



The statistics of the Privatisation Transactions are as follows:

Name of companies	Date of announcement <sup>(1)</sup>	Type <sup>(2)</sup>	Premium / (Discount) of offer price over/(to):				Offer price-to-NAV or RNAV <sup>(3)</sup> (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Healthway Medical Corporation Limited	3-Jul-23	VD	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	4-Jun-23	VGO	34.9	35.7	39.0	44.3	2.01
Sysma Holdings Limited	1-Jun-23	VGO	34.4	39.8	34.2	30.5	0.72
Challenger Technologies Limited	30-May-23	VGO	9.1	10.5	11.9	14.3	1.46
Lian Beng Group Ltd	11-Apr-23	VGO	19.3	27.0	28.5	29.9	0.43
Global Palm Resources Holdings Limited	29-Mar-23	VGO	93.8	86.6	70.1	70.1	0.78
G. K. Goh Holdings Limited	28-Feb-23	VGO	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	10-Feb-23	VGO	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd.	24-Nov-22	MGO	5.6	13.1	26.5	33.7	0.56
Golden Energy and Resources Limited	9-Nov-22	VD	15.8	23.0	44.6	48.3	4.50
Colex Holdings Limited	17-Oct-22	SOA	25.0	13.9	13.3	(14.5)	1.62
Asian Healthcare Specialists Limited	6-Oct-22	VGO	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	3-Oct-22	VGO	16.7	-	25.2	25.5	0.48
Moya Holdings Asia Limited	14-Sep-22	VD	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	13-Sep-22	VGO	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	12-Sep-22	VD	34.3	67.3	72.2	74.7	1.02
Silkroad Nickel Ltd.	9-Sep-22	VGO	2.4	5.4	5.1	(5.5)	5.07
SP Corporation Limited	20-Aug-22	SOA	169.5	163.7	162.8	156.9	1.00
GYP Properties Limited	09-Jul-22	VGO	34.2	37.9	33.3	28.2	0.69
Allied Technologies Limited	17-Jun-22	VGO	n.a. <sup>(4)</sup>	n.a. <sup>(4)</sup>	n.a. <sup>(4)</sup>	n.a. <sup>(4)</sup>	0.35
T T J Holdings Limited	20-May-22	VGO	36.1	33.6	28.8	28.0	0.63
Hwa Hong Corporation Limited	17-May-22	VGO	37.9	36.1	32.0	22.0	0.79

Page 34 of 45

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

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

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

## APPENDIX A – IFA LETTER



Name of companies	Date of announcement <sup>(1)</sup>	Type <sup>(2)</sup>	Premium / (Discount) of offer price over/(to):				Offer price-to-NAV or RNAV <sup>(3)</sup> (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Excelpoint Technology Ltd	13-Apr-22	SOA	21.4	36.6	31.3	45.9	1.58
Singapore O&G Ltd	7-Mar-22	VGO	18.0	14.8	12.2	11.3	3.55
Shinvest Holding Ltd.	16-Feb-22	VGO	12.9	8.5	10.2	10.1	0.66
Maximum			169.5	163.7	162.8	156.9	5.07
Minimum			2.4	5.4	5.1	(14.5)	0.35
Mean			33.4	36.6	36.9	35.2	1.41
Median			24.1	33.6	30.1	29.9	1.00
<b>The Company</b>	<b>14-Nov-23</b>	<b>VGO</b>	<b>53.8</b>	<b>70.5</b>	<b>75.4</b>	<b>77.5</b>	<b>0.48<sup>(5)</sup></b>

Source: Offeree circulars of the respective companies.

**Notes:**

- (1) Date of announcement refer to the date of announcement of offers.
- (2) VD – Voluntary Delisting; VGO – Voluntary General Offer; SOA – Scheme of Arrangement; and MGO – Mandatory General Offer.
- (3) Based on the NAV per share or adjusted NAV or RNAV per share, where available, as published in the independent financial adviser’s letter set out in respective circular of the companies.
- (4) “n.a.” means not applicable as the shares of Allied Technologies Limited were suspended for more than three years prior to its offer.
- (5) Based on the P/RNAV ratio set out in paragraph 8.4.4 of this IFA Letter.

Based on the above, we note that:

- (a) the premia of the Final Offer Price over the last transacted price, 1-month VWAP, 3-month VWAP, 6-month VWAP are all within the range of the corresponding premia of the Privatisation Transactions and higher than the corresponding mean and median premia of the Privatisation Transactions; and
- (b) the P/RNAV ratio of the Group implied by the Final Offer Price is within the range but lower than the mean and median P/NAV (or P/RNAV) ratios of the Privatisation Transactions.

## APPENDIX A – IFA LETTER



### Privatisation statistics of companies in similar industry as the Company

Some of the above Privatisation Transactions involves the privatisation of property related companies. We set out the privatisation statistics of these property related companies (the “**Property Privatisation Transactions**”) as follows:

#### Premium of offer price over:

Name of companies	Date of announcement	Type	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	Offer price-to-RNAV (times)
Sysma Holdings Limited	1-Jun-23	VGO	34.4	39.8	34.2	30.5	0.72
Lian Beng Group Ltd	11-Apr-23	VGO	19.3	27.0	28.5	29.9	0.43
Global Dragon Limited	10-Feb-23	VGO	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd.	24-Nov-22	MGO	5.6	13.1	26.5	33.7	0.56
GYP Properties Limited	09-Jul-22	VGO	34.2	37.9	33.3	28.2	0.69
Hwa Hong Corporation Limited	17-May-22	VGO	37.9	36.1	32.0	22.0	0.79
Maximum			37.9	39.8	34.2	33.7	0.79
Minimum			5.6	13.1	22.4	17.6	0.43
Mean			24.3	28.2	29.5	27.0	0.65
Median			26.7	31.5	30.3	29.0	0.71
<b>The Company</b>	<b>14-Nov-23</b>	<b>VGO</b>	<b>53.8</b>	<b>70.5</b>	<b>75.4</b>	<b>77.5</b>	<b>0.48</b>

*Source: Offeree circulars of the above-mentioned companies.*

The premia of the Final Offer Price over the last transacted price, 1-month VWAP, 3-month VWAP and 6-month VWAP are higher than the corresponding premia of the Property Privatisation Transactions.

The Company’s P/RNAV ratio as implied by the Final Offer Price is within the range but lower than the mean and median P/RNAV ratios of the Property Privatisation Transactions.



## 8.6 DIVIDEND TRACK RECORD OF THE COMPANY

In our review of the historical financial performance of the Group, we note that the Company declared and paid dividends annually, saved for FY2020 when the Group reported a loss. We set out the dividends declared and paid by the Company since its listing in August 1997 as follows:

<b>Dividends declared and paid by the Company</b>	<b>Singapore cents</b>
FY1997 final dividend	0.4
FY1998 final dividend	0.4
FY1999 final dividend	0.4
FY2000 final dividend	0.4
FY2001 final dividend	0.4
FY2002 final dividend	0.4
FY2003 final dividend	0.3
FY2004 final dividend	0.3
FY2005 final dividend	0.5
FY2006 final dividend	0.5
FY2007 final dividend	0.8
FY2008 final dividend	0.5
FY2009 final dividend	0.5
FY2010 final dividend	0.5
FY2011 final dividend	0.6
FY2012 final dividend	0.6
FY2013 final dividend	1.0
FY2014 final dividend	1.0
FY2014 special dividend	0.2
FY2015 final dividend	1.0
FY2016 final dividend	1.0
FY2016 special dividend	2.0
FY2017 final dividend	1.0
FY2018 final dividend	1.0

## APPENDIX A – IFA LETTER



<b>Dividends declared and paid by the Company</b>	<b>Singapore cents</b>
FY2018 special dividend	1.0
FY2019 final dividend	1.0
FY2019 special dividend	1.0
FY2021 final dividend	0.5
FY2022 final dividend	0.5
<b>TOTAL</b>	<b>19.7</b>

Based on the above dividend track record, we calculate the annualised dividend per Share to be 0.8 Singapore cents, which represents a dividend yield of 1.3% based on the Final Offer Price.

For the purpose of analysing the Offer, we have considered that the Shareholders who accept the Offer may re-invest the proceeds from the Offer in selected alternative investments such as a broad Singapore market index instrument such as the STI Exchange-Traded Fund (“**STI ETF**”) or Singapore treasury bills as follows:

	<b>%</b>
Trailing 12-month dividend yield of the STI ETF as at the Latest Practicable Date	5.39
Cut-off yield for 6-month Singapore Government Securities (SGS) treasury bill issued on 12 December 2023	3.74

This suggests that Shareholders who accept the Offer may potentially have better returns if they reinvest the proceeds from the Offer in the above-mentioned alternative investments.

We wish to highlight that the above dividend track record analysis only serves as an illustrative guide and is not an indication of the Company’s future dividend pay-out nor an indication of the performance of the STI ETF or cut-off yield of future SGS treasury bills. There is no assurance that the Company will continue the dividend pay-out or STI ETF and SGS treasury bills will continue to generate such returns in the future.

Based on the dealings disclosure made by UOB for and on behalf of the Offeror on the Latest Practicable Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed to be acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 452,585,100 Shares, representing approximately 78.71% of the total number of Shares. As the Offeror and persons acting or deemed to be acting in concert with it hold more than 75% interest in the capital of the



Company, the Offeror and persons acting or deemed to be acting in concert with it will be able to pass all ordinary and special resolutions on matters in which the Offeror and its associates do not have an interest and which are tabled for Shareholders' approval at a general meeting.

## 8.7 ESTIMATED VALUE OF THE SHARES

We have evaluated the market performance of the Shares, the financial performance and financial position of the Group and compared the valuation ratios implied by the Final Offer Price against those of Comparable Companies and recent privatisation transactions in the preceding paragraphs of this IFA Letter.

As set out in paragraph 8.1 of this IFA Letter, trading liquidity on the Shares was low with average daily trading volume of less than 1,000,000 Shares for the various periods during Reference Period. Given the low trading liquidity of the Shares for the Reference Period, the historical trading prices of the Shares are not representative and accordingly, not relevant for the purposes of determining the value of the Shares.

As set out in paragraph 8.2 of this IFA Letter, all the valuation ratios (namely, the EV/EBITDA ratio, the P/E ratio and the P/NAV ratio of the Company) as implied by the Final Offer Price are higher than the corresponding mean and median ratios of the Comparable Companies. In our review of the applicability of the valuation ratios of the Comparable Companies, we note that the shares of OUE Limited can be considered the most actively traded amongst the Comparable Companies and accordingly, may be most representative of the valuation ratios of Comparable Companies. However, the valuation ratios of the Company as implied by the Final Offer Price are above the valuation ratios of OUE Limited. We also note that the P/E ratios and the P/NAV ratios of the Comparable Companies have a very wide spread. The P/E ratios of the Comparable Companies as at the Latest Practicable Date ranged from 6.9 times to 100.0 times while the P/NAV ratios of the Comparable Companies as at the Latest Practicable Date ranged from 0.3 time to 1.2 times. Accordingly, the EV/EBITDA ratios of the Comparable Companies with a narrower spread between 12.1 times and 25.4 times would be the more relevant ratio under the Comparable Companies approach. Further, we calculate that the Group's EBITDA to be fair stable ranging from approximately S\$26.7 million to S\$38.1 million during the Track Record Period. Based the mean and median EV/EBITDA ratios of the Comparable Companies and the Group's EBITDA of approximately S\$34.4 million for LTM30Jun2023, we calculate the estimated value of the Shares would be between S\$0.53 and S\$0.54 for each Share.

Given that the Group generates revenue from the hotel and commercial properties owned and managed by the Group, another approach would be to consider the asset-related approaches which are the P/NAV ratio and the P/RNAV ratio. As set out in paragraph 8.2 of this IFA Letter, the P/NAV ratio of the Company as implied by the Final Offer Price is above the mean and median P/NAV ratios of the Comparable Companies. The RNAV of the Comparable Companies are not available to calculate the P/RNAV ratios for comparison purposes. Hence, we have referred to the P/RNAV ratios of the Property Privatisation



Transactions. As set out in paragraph 8.5 of this IFA Letter, the P/RNAV ratios of the Property Privatisation Transactions are below 1.0 time. Based the mean and median P/RNAV ratios of the Property Privatisation Transactions and the RNAV of S\$1.247 per Share, the estimated value of the Shares would be between S\$0.82 and S\$0.88 for each Share.

Overlapping both approaches, the estimated value of the Shares range between S\$0.53 and S\$0.88 for each Share. The Final Offer Price is within the above range of estimated value of the Shares.

While the range of estimated value of the Shares are fairly wide, we believe that both approaches are relevant. The EV/EBITDA ratios of the Comparable Companies are relevant as all the Comparable Companies and the Group reported profits for their respective LTM financial periods. In our computations of the EV/EBITDA ratios, we have normalised the EBITDA of the Comparable Companies and the Group by adding or subtracting (where applicable) share of results of jointly-controlled entities, dividend income, gain or loss on disposal of assets (other than property, plant and equipment), fair value gain or loss or impairment on investment properties and similar assets (other than property, plant and equipment). The EV/EBITDA ratios of the Comparable Companies is hence reflective of the market valuation of the Group.

The P/RNAV ratios of the Property Privatisation Transactions are relevant as the Property Privatisation Transactions relate to successfully privatisation offers for companies in the broad property industry listed on the SGX-ST. However, as set out in paragraph 8.5 of this IFA Letter, while the P/RNAV ratio of the Company implied by the Final Offer Price is lower than the mean and median P/RNAV ratios of the Property Privatisation Transactions, the premia of the Final Offer Price over the last transacted price, 1-month VWAP, 3-month VWAP and 6-month VWAP are higher than the corresponding premia of the Property Privatisation Transactions. Further, Shareholders should note that the RNAV may not be a realisable value as the disposal values of the Group's assets are likely to vary depending on prevailing market and economic conditions, in particular, when all but only one of the Group's investment properties and leasehold land and buildings (including the respective land use rights) under its properties, plant and equipment are leasehold properties with remaining lease terms between 19 and 55 years as at the Latest Practicable Date. In addition, as disclosed in paragraph 6.6 of the Offer Document, saved as disclosed in paragraph 3.3 of the Offer Document and subject to normal business conditions and other than in the ordinary course of business, the Offeror currently has no intention to (i) introduce any major changes to the business of the Group; (ii) re-deploy the fixed assets of the Group; or (iii) discontinue the employment of the existing employees of the Group although the Offeror retains the flexibility to, at any time, consider any options or opportunities which may present themselves, and which it regards to be in the best interests of the Group.

We wish to highlight again that the above computations are theoretical and does not imply that the Shares would trade within such range after the close of the Offer.





## 8.8 OTHER CONSIDERATIONS

### 8.8.1 No Minimum Acceptance Condition

The Offer is unconditional as to acceptances.

### 8.8.2 Offeror's intention relating to the listing status of the Company

As set out in paragraph 8.3 of the Offer Document, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

As at the Latest Practicable Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed to be acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 452,585,100 Shares, representing approximately 78.71% of the total number of Shares.

As mentioned earlier in this IFA, as the Offeror and persons acting or deemed to be acting in concert with it hold more than 75% interest in the capital of the Company, the Offeror and persons acting or deemed to be acting in concert with it will be able to pass all ordinary and special resolutions on matters in which the Offeror and its associates do not have an interest and which are tabled for Shareholders' approval at a general meeting.

### 8.8.3 Offeror's intention relating to the Group

As set out in paragraph 3.3(c) of the Offer Document, the Offeror intends for there to be continuity of management and minimal interruption to the business of the Company. According, after the completion of the Offer or, if applicable, the privatisation of the Company and subject to the review of the nominating committee and the remuneration committee of the Company (as applicable), the Group shall enter into new service agreements with Ms Corinne Teo Siew Bee, Ms Susan Teo Geok Tin and Mr Teo Kwee Chuan with a term of up to five (5) years.

### 8.8.4 No revision of the Final Offer Price

As set out in paragraph 2.2 of the Offer Document, the Final Offer Price is final and the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.



### 8.8.5 Alternative takeover offer

The Directors confirm that (a) no other third parties have approached the Company with an intention to make an offer for the Company; and (b) apart from the Offer being made by the Offeror, no other third party has made a firm offer for the Company as at the Latest Practicable Date.

### 8.8.6 Transaction costs in connection with the disposal of the Shares

The Offer presents an opportunity for Shareholders to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open markets which will incur expenses such as brokerage commission and/or other trading costs.

## 9. OUR ADVICE

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Offer. We have carefully considered as many factors as we deemed essential and balanced them before arriving at our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

### 9.1 “FAIRNESS” OF THE OFFER

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

#### 9.1.1 Factors for the Offer

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

- (a) saved for 11 December 2023 and 12 December 2023, the Final Offer Price is above the closing prices of the Shares during the Reference Period;
- (b) the Final Offer Price represents premia to the highest closing price and trading price of the Shares for the five (5) year period prior to the Holding Announcement Date;
- (c) the EV/EBITDA ratio and the P/E ratio of the Company as implied by the Final Offer Price are all within the range and higher than the corresponding mean and median ratios of the Comparable Companies;
- (d) while the P/NAV ratio of the Company as implied by the Final Offer Price is less than 1.0 time, the P/NAV ratio of the Company as implied by the Final Offer Price is within



the range and higher than the mean and median P/NAV ratios of the Comparable Companies;

- (e) the P/NAV ratio of the Company implied by the Final Offer Price is also higher than the trailing P/NAV ratio of the Company for the period from 18 June 2018 up to the Offer Announcement Date;
- (f) the premia of the Final Offer Price over the last transacted price, 1-month VWAP, 3-month VWAP, 6-month VWAP are all within the range of the corresponding premia of the Privatisation Transactions and higher than the corresponding mean and median premia of the Privatisation Transactions;
- (g) the premia of the Final Offer Price over the last transacted price, 1-month VWAP, 3-month VWAP and 6-month VWAP are higher than the corresponding premia of the Property Privatisation Transactions; and
- (h) the Final Offer Price is within the range of estimated value of the Shares set out in paragraph 8.7 of this IFA Letter.

### 9.1.2 Factors against the Offer

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

- (i) in the hypothetical sale of all the Group’s assets (including the revalued properties at the market values opined by the Valuers and the remaining assets at their respective carrying values as at 30 June 2023) over a reasonable period of time, the RNAV per Share would be S\$1.247. The Final Offer Price is at a discount of 51.89% to the RNAV per Share or a P/RNAV ratio of 0.48 time; and
- (ii) the P/RNAV ratio of the Company as implied by the Final Offer Price is below the mean and median P/RNAV ratios of the Property Privatisation Transactions.

## 9.2 “REASONABLENESS” OF THE OFFER

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

### 9.2.1 Factors for the Offer

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

- (a) as set out in paragraph 8.1 of this IFA Letter, trading liquidity on the Shares was low with average daily trading volume of less than 1,000,000 Shares for the various periods during Reference Period. The Offer provides Shareholders with an



opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available;

- (b) although the Group had turnaround the losses incurred in FY2020 due to the COVID-19 pandemic, the Group's profit before tax margin declined from 14.88% for FY2021 to 9.95% for FY2022 and further decreased to 9.36% for LTM30Jun2023;
- (c) the Group is cautiously optimistic of the industries' outlook in the long term;
- (d) the Group's gearing ratio of 0.90 time is higher than the gearing ratios of the Comparable Companies;
- (e) based on the annualised dividend yield of the Group set out in paragraph 8.6 of this IFA Letter, Shareholders who accept the Offer may potentially have better returns if they reinvest the proceeds from the Offer in the alternative investments set out in paragraph 8.6 of this IFA Letter; and
- (f) other considerations as set out in paragraph 8.8 of this IFA Letter.

### 9.2.2 Factors against the Offer

None.

### 9.3 OUR OPINION

**Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that, as of the date hereof, the terms of the Offer, on balance, are fair and reasonable. Accordingly, we advise the Recommending Directors to recommend Shareholders to ACCEPT the Offer.**

This IFA Letter is addressed to the Recommending Directors for their benefit, in connection with and for the purpose of their consideration of the terms of the Offer, and the recommendation made by them to the Shareholders shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors or the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose, except for the Offer, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

---

**APPENDIX A – IFA LETTER**

---



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

Yours faithfully  
For and on behalf of  
**XANDAR CAPITAL PTE. LTD.**

LOO CHIN KEONG  
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN  
HEAD OF CORPORATE FINANCE

---

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

---

### 1. DIRECTORS

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

Name	Address	Designations
Albert Teo Hock Chuan	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Chairman, Chief Executive Officer and Executive Director
Susan Teo Geok Tin	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Company Secretary and Executive Director
Lawrence Mok Kwok Wah	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Non-Executive Non-Independent Director
Ginney Lim May Ling	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Non-Executive Lead Independent Director
Bill Chua Teck Huat	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Non-Executive Independent Director
George Seow Ewe Keong	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Non-Executive Independent Director
Tan Kim Seng	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Non-Executive Independent Director
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	c/o 100 Tras Street #06-01, 100 AM, Singapore 079027	Alternate Director to AT

### 2. REGISTERED OFFICE

The registered office of the Company is 100 Tras Street #06-01, 100 AM, Singapore 079027.

### 3. HISTORY AND PRINCIPAL ACTIVITIES

The Company was incorporated under the laws of Singapore on 21 August 1970. It was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 August 1997 and subsequently on the Mainboard of the SGX-ST on 10 July 2000.

The principal activities of the Group comprise investment holding, hotel investment and management, property investment and development, and specialty restaurants and food services. The Group is headquartered in Singapore and operates in Singapore, Thailand and the People's Republic of China.

### 4. SHARE CAPITAL

#### 4.1. Issued Shares

As at the Latest Practicable Date the Company has one (1) class of shares, being ordinary shares. Based on the business profile of the Company extracted from ACRA on the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$125,646,095 comprising 574,968,200 Shares (excluding Shares held in treasury). As at the Latest Practicable Date, the Company has 1,967,800 Shares held in treasury and nil subsidiary holdings.

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

There is no restriction in the Constitution on the right to transfer any Shares, which have the effect of requiring the holders of Offer Shares, before transferring them, to offer them to members of the Company or to any other person.

### 4.2. Rights in respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. For ease of reference, provisions of the Constitution in respect of capital, dividends and voting have been extracted from the Constitution and reproduced in **Appendix C (Extracts from the Constitution)** to this Circular. All terms and expressions used in **Appendix C (Extracts from the Constitution)** to this Circular shall have the meanings ascribed to them in the Constitution, unless otherwise stated.

### 4.3. New Issues

As at the Latest Practicable Date, there has been no issue of new Shares by the Company since 31 December 2022, being the date to which the Company's last published audited financial statements were made up.

### 4.4. Convertible Securities

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

## 5. DISCLOSURE OF INTERESTS UNDER THE CODE

### 5.1. Interests of the Company in the Offeror Securities

As at the Latest Practicable Date, neither the Company nor its subsidiaries have any direct or deemed interests in the Offeror Securities.

### 5.2. Dealings in the Offeror Securities by the Company

As at the Latest Practicable Date, neither the Company nor its subsidiaries have dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Holding Announcement Date and ending on the Latest Practicable Date.

### 5.3. Interests of the Directors in the Offeror Securities

As at the Latest Practicable Date, save as disclosed below and in this Circular, none of the Directors has any direct or deemed interest in the Offeror Securities:

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>
Albert Teo Hock Chuan	-	-	4,473 <sup>(2)</sup>	44.8	4,473	44.8
Susan Teo Geok Tin	831	8.3	3,616 <sup>(3)</sup>	36.2	4,447	44.5
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	-	-	857 <sup>(4)</sup>	8.6	857	8.6

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

**Notes:**

- (1) The percentage shareholding interest is based on the issued share capital of 10,001 ordinary shares of the Offeror and rounded to the nearest one (1) decimal place, based on the Offer Document.
- (2) AT is deemed to be interested in (a) the 857 shares of the Offeror held by ACPL (by virtue of AT being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of ACPL); and (b) the 3,616 shares of the Offeror held by FSPL (by virtue of AT being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of FSPL).
- (3) ST is deemed to be interested in the 3,616 shares of the Offeror held by FSPL (by virtue of ST being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of FSPL).
- (4) DT is deemed to be interested in the 857 shares of the Offeror held by ACPL (by virtue of DT being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of ACPL).

### 5.4. Dealings in the Offeror Securities by the Directors

As at the Latest Practicable Date, save as disclosed below, none of the Directors has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Holding Announcement Date and ending on the Latest Practicable Date.

Name	Date of transaction	No. of shares	Transaction price per share (S\$)	Nature of transaction
Susan Teo Geok Tin	24 October 2023	831	Approximately 0.10	Allotment and subscription of new shares in the Offeror

For the avoidance of doubt, as disclosed in paragraph 5.3 (*Interests of the Directors in the Offeror Securities*) of this **Appendix B (Additional General Information)**, AT and DT are deemed to be interested in the shares held in the Offeror by ACPL and AT and ST are deemed to be interested in the shares held in the Offeror by FSPL. ACPL and FSPL had on, 24 October 2023, subscribed for 857 and 3,616 new shares in the Offeror, respectively, for approximately S\$0.10 per new share in the Offeror.

### 5.5. Interests of the Directors in the Company Securities

As at the Latest Practicable Date, save as disclosed below and in this Circular, none of the Directors has any direct or deemed interest in the Company Securities:

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>
Albert Teo Hock Chuan	-	-	328,675,905 <sup>(2)</sup>	57.16	328,675,905	57.16

**Notes:**

- (1) The percentage shareholding interest is based on the issued share capital of 574,968,200 Shares (excluding Shares held in treasury) as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.



## APPENDIX B – ADDITIONAL GENERAL INFORMATION

- (2) AT is deemed to be interested in the 328,675,905 Shares held by the Offeror, as AT has a controlling interest in FSPL, which in turn is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of the Offeror. As stated in the dealings disclosure and level of acceptances announcement dated 12 December 2023 issued by UOB, for and on behalf of the Offeror, as at 6.00 p.m. (Singapore time) on 12 December 2023 (being the Latest Practicable Date), the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed to be acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 452,585,100 Shares, representing approximately 78.71% of the total number of Shares.

### 5.6. Dealings in the Company Securities by the Directors

Save as disclosed below, none of the Directors has dealt for value in the Company Securities during the period commencing three (3) months prior to the Holding Announcement Date and ending on the Latest Practicable Date.

Name	Date of transaction	No. of Shares	Transaction price per Share (\$)	Nature of transaction
Susan Teo Geok Tin	11 December 2023	30,000	0.60	Acceptance of the Offer pursuant to the Promoter Irrevocable Undertaking
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	11 December 2023	1,659,910	0.60	Acceptance of the Offer pursuant to the Additional Irrevocable Undertaking
Albert Teo Hock Chuan	12 December 2023	1,000	0.60	Acceptance of the Offer pursuant to the Promoter Irrevocable Undertaking
Susan Teo Geok Tin	12 December 2023	35,132,232	0.60	Acceptance of the Offer pursuant to the Promoter Irrevocable Undertaking
Lawrence Mok Kwok Wah	12 December 2023	710,030	0.60	Acceptance of the Offer pursuant to the Additional Irrevocable Undertaking

For the avoidance of doubt:

- (a) AT and DT are deemed to be interested in the Shares held by ACPL (by virtue of each of AT and DT being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of ACPL) and AT and ST are deemed to be interested in the Shares held by FSPL (by virtue of each of AT and ST being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of FSPL). In addition, AT is deemed to be interested in the Shares held by his spouse, TMC, and LM is deemed to be interested in the Shares held by his spouse, CT. Pursuant to the Promoter Irrevocable Undertakings, ACPL, FSPL, TMC and CT have accepted the Offer on 12 December 2023 in respect of all the 36,260,704 Shares, 152,987,990 Shares, 10,000 Shares and 35,441,205 Shares held by or on behalf of them, respectively. Please refer to sections 3 (*Information on the Offeror and the Consortium*) and 4 (*Irrevocable Undertakings*) of this Circular for arrangements in relation to the Irrevocable Undertakings;

---

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

---

- (b) DT is deemed to be interested in the Shares held by her spouse and her spouse had accepted the Offer on 11 December 2023 in respect of all the 100,000 Shares held by him; and
- (c) as disclosed in paragraph 5.3 (*Interests of the Directors in the Offeror Securities*) of this **Appendix B (Additional General Information)**, AT and DT are deemed to be interested in the shares held in the Offeror by ACPL and AT and ST are deemed to be interested in the shares held in the Offeror by FSPL and the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Holding Announcement Date and ending on the Latest Practicable Date. Please refer to the Offer Document and the announcements released on the SGXNet in relation to the disclosures on such dealings.

### 5.7. **Company Securities Owned or Controlled by the IFA**

As at the Latest Practicable Date, none of the IFA, its related corporations nor funds whose investments are managed by it and/or its related corporations on a discretionary basis, owns or controls any Company Securities.

### 5.8. **Dealings in the Company Securities by the IFA**

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

### 5.9. **Offeror Securities Owned or Controlled by the IFA**

As at the Latest Practicable Date, none of the IFA, its related corporations nor funds whose investments are managed by it and/or its related corporations on a discretionary basis, owns or controls any Offeror Securities.

### 5.10. **Dealings in Offeror Securities by the IFA**

During the period commencing three (3) months prior to the Holding Announcement Date and ending on the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by it and/or its related corporations on a discretionary basis, has dealt for value in any Offeror Securities.

### 5.11. **Directors' Intentions**

As at the Latest Practicable Date, all of AT, ST, LM and DT have accepted the Offer in respect of all the Shares held by or on behalf of them pursuant to their respective Irrevocable Undertakings.

Please refer to sections 3 (*Information on the Offeror and the Consortium*) and 4 (*Irrevocable Undertakings*) of this Circular for further information on the Irrevocable Undertakings and paragraph 5.6 (*Dealings in the Company Securities by the Directors*) of this **Appendix B (Additional General Information)** for further information in relation to the acceptance of the Offer by the relevant Directors pursuant to their respective Irrevocable Undertakings.

Save as disclosed above, none of the Directors has any other direct or deemed interest in the Shares.

---

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

---

### 6. OTHER DISCLOSURES

#### 6.1. Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no service contracts entered into or amended between any of the Directors or proposed directors with the Company or any of its subsidiaries during the period commencing six (6) months prior to the Holding Announcement Date and ending on the Latest Practicable Date.

#### 6.2. Arrangements Affecting Directors

As at the Latest Practicable Date, save as disclosed in the Offer Document (including in relation to the Irrevocable Undertakings, the Service Agreements and the SHA) and this Circular:

- (a) there are no agreements, arrangements or understandings for any payment or other benefit to be made or given to any Director or director of any other corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer;
- (b) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer; and
- (c) none of the Directors has a material personal interest, whether direct or indirect, in any material contracts entered into by the Offeror.

### 7. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to the announcements released by the Company on the SGXNet), neither the Company nor any of its subsidiaries has entered into material contracts with Interested Persons (other than those entered into in the ordinary course of business) during the period beginning three (3) years before the Holding Announcement Date and ending on the Latest Practicable Date.

### 8. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to the announcements released by the Company on the SGXNet):

- (a) neither the Company nor its subsidiaries are engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Group, taken as a whole; and
- (b) the Directors are not aware of any material litigation, claims or proceedings pending or threatened against, or made by, the Company or any of its subsidiaries or any facts likely to give rise to any such litigation, claims or proceedings, which might materially and adversely affect the financial position of the Group, taken as a whole.

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

### 9. SUMMARY OF FINANCIAL INFORMATION

The summary of the financial information of the Group for FY2020, FY2021, FY2022 and HY2023 as set out in this paragraph should be read in conjunction with the audited consolidated financial statements of the Group (including the accompanying notes as set out in the annual reports for FY2020, FY2021 and FY2022) and the HY2023 Results Announcement. Copies of these are available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>, on the website of the Company at <https://ir.amaraholdings.com> and/or for inspection at the registered office of the Company. Please refer to paragraph 12 (*Documents Available for Inspection*) of this **Appendix B (Additional General Information)** for further information.

#### 9.1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

A summary of the consolidated statement of profit or loss and other comprehensive income of the Group for FY2020, FY2021, FY2022 and HY2023 is set out below. The following summary should be read in conjunction with the audited consolidated financial statements of the Group (including the accompanying notes as set out in the annual reports for FY2020, FY2021 and FY2022) and the HY2023 Results Announcement.

	Unaudited HY2023	FY2022	Audited FY2021	FY2020
Revenue (S\$'000)	49,885	93,685	66,873	61,053
Net profit/(loss) before tax (S\$'000)	1,953	9,320	9,951	(11,100)
Net profit/(loss) after tax (S\$'000)	725	6,452	7,550	(11,445)
Net earnings/(loss) per Share (cents)	0.13	1.12	1.31	(1.99)
Net dividends per Share (cents)	–	0.5	0.5	–

For the avoidance of doubt, there were no exceptional items or minority interests.

#### 9.2. Consolidated Statements of Financial Position

A summary of the consolidated statements of financial position of the Group as at 31 December 2021 and 31 December 2022 is set out below. The following summary should be read in conjunction with the audited consolidated financial statements of the Group (including the accompanying notes as set out in the annual reports for FY2021 and FY2022).

	Audited as at 31 December	
	2022 S\$'000	2021 S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	20,949	16,069
Trade and other receivables	10,795	12,751
Inventories	347	429
Development properties	98,578	110,091
Contract assets	4,798	5,373
Total current assets	135,467	144,713

---

**APPENDIX B – ADDITIONAL GENERAL INFORMATION**

---

	<b>Audited as at 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	891	928
Intangible assets	1,178	1,178
Investment in jointly-controlled entities	8,731	7,600
Investment properties	402,209	407,277
Property, plant and equipment	232,662	251,983
Other asset	5,607	5,714
Deferred tax assets	634	564
Total non-current assets	651,912	675,244
<b>Total assets</b>	<b>787,379</b>	<b>819,957</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Trade and other payables	18,898	15,712
Contract liabilities	1,210	1,210
Bank loans	77,506	89,464
Lease liabilities	1,916	3,270
Income tax payable	3,346	2,574
Total current liabilities	102,876	112,230
<b>Non-current liabilities</b>		
Trade and other payables	6,562	5,796
Bank loans	237,499	249,170
Lease liabilities	36,050	36,575
Deferred tax liabilities	13,719	14,329
Total non-current liabilities	293,830	305,870
<b>Capital and reserves</b>		
Share capital	125,646	125,646
Treasury shares	(996)	(996)
Reserves	266,023	277,207
Total equity	390,673	401,857
<b>Total liabilities and equity</b>	<b>787,379</b>	<b>819,957</b>

**9.3. Significant Accounting Policies**

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to that contained in the annual report of the Company for FY2022 and the announcements released by the Company on the SGXNet), there are no significant accounting policies or any matters 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.

**9.4. Changes in Accounting Policies**

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to that contained in the annual report of the Company for FY2022 and the announcements released by the Company on the SGXNet), there is

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

no change in the accounting policies of the Company which will cause the figures disclosed in this Circular not to be comparable to a material extent.

### 9.5. Material Changes in Financial Position

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including but not limited to the announcements released by the Company on the SGXNet), there are no known material changes in the financial position of the Group since 31 December 2022, being the date of the Group's last published audited financial statements.

### 10. VALUATION LETTERS

For the purposes of the Offer, the Company has commissioned an independent valuation of the Properties as at the Valuation Date by the relevant Valuers. The valuation has been prepared based on the opinions of the Valuers of the market value on an “as is” basis for the different types of properties held by the Group, being “**Investment Properties**”, “**Completed Properties Held for Sale**” and “**Other Property, Plant and Equipment**”. Accordingly, the Valuers had concluded that the market values of the Properties owned by the Group as at the Valuation Date are as follows:

S/No.	Property / Address	Type of Property	Valuer	Market value based on the Valuation Letters
1.	Amara Bangkok, a 250-guestroom hotel at 180/1, Surawong Road, Siphraya, Bangrak, Bangkok, Thailand, being a leasehold property of 63 years from 2010 (the “ <b>Amara Bangkok Property</b> ”)	Other Property, Plant and Equipment	KF Thailand	THB 832,000,000 (approximately S\$31,366,400) <sup>(1)</sup>
2.	Amara Sanctuary Resort, Sentosa, a resort hotel comprising 140 guestrooms, suites and villas at 1 Larkhill Road, Sentosa, Singapore, being a leasehold property of 70 years from 2005 (the “ <b>Amara Sentosa Singapore Property</b> ”)	Other Property, Plant and Equipment	KF Singapore	S\$92,000,000
3.	582 and 600 Changshou Road, Shanghai, the People's Republic of China, with land use rights of 45 years and 40 years from 1997 and 2004, respectively, comprising the following (collectively, the “ <b>Amara Shanghai Property</b> ”):	-	Colliers	RMB 1,154,000,000 (approximately S\$215,913,400) <sup>(2)</sup>
	(a) 100AM, shopping centre with 3 levels of basement carpark;	Investment Properties		
	(b) 100 AM, 5-storey office building; and	Investment Properties		
	(c) Amara Signature Shanghai, a 343-guestroom hotel	Other Property, Plant and Equipment		
4.	A leasehold property of 99 years from 1979 at 100 Tras Street and 165 Tanjong Pagar Road, Singapore, comprising the following	-	KF Singapore	S\$614,000,000

**APPENDIX B – ADDITIONAL GENERAL INFORMATION**

S/No.	Property / Address	Type of Property	Valuer	Market value based on the Valuation Letters
	(collectively, the “ <b>Amara Singapore Property</b> ”):			
	(a) 100AM, shopping centre with 3 levels of basement carpark;	Investment Properties		
	(b) 100 AM, 12-storey office building; and	Investment Properties		
	(c) Amara Singapore, a 388-guestroom hotel	Other Property, Plant and Equipment		
5.	A freehold 234 square metres residential apartment at The Abode at Devonshire #14-01, at 9 Devonshire Road, Singapore (the “ <b>Devonshire Road Singapore Property</b> ”)	Completed Properties Held for Sale	KF Singapore	S\$4,000,000
6.	29 unsold apartment units within the freehold residential development of four (4) blocks of 5-storey apartments, at 10 Evelyn Road, Singapore (the “ <b>Evelyn Road Singapore Property</b> ”)	Completed Properties Held for Sale	Colliers	S\$60,110,000
7.	19 unsold apartment units within the freehold residential development of one (1) block of 12-storey apartments at 5 Jalan Mutiara, Singapore (the “ <b>Jalan Mutiara Singapore Property</b> ”)	Completed Properties Held for Sale	KF Singapore	S\$28,622,000
8.	A freehold 1 <sup>st</sup> floor commercial space within a 6-storey apartment at 118 Killiney Road, #01-01, Singapore (the “ <b>Killiney Road Singapore Property</b> ”)	Investment Properties	KF Singapore	S\$16,550,000

**Notes:**

- (1) Translated to Singapore dollars based on the midday average interbank exchange rate at one (1) THB to S\$0.0377 as at the Latest Practicable Date as extracted from the website of the Monetary Authority of Singapore.
- (2) Translated to Singapore dollars based on the midday average interbank exchange rate at one (1) RMB to S\$0.1871 as at the Latest Practicable Date as extracted from the website of the Monetary Authority of Singapore.

Please refer to the Valuation Letters and the Valuation Reports for further details of the valuation methodology. Copies of the Valuation Letters are set out as **Appendix D (Valuation Letters)** to this Circular. Copies of the Valuation Letters and the Valuation Reports are also available for inspection at the registered office of the Company. Please refer to paragraph 12 (*Documents Available for Inspection*) of this **Appendix B (Additional General Information)** for further information.

---

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

---

The above valuation has been included as part of the IFA's consideration in the IFA Letter.

Under Rule 26.3 of the Code, the Company is required, among others, to make an assessment of any potential tax liabilities which would arise if the Properties, which are the subject of the valuation given in connection with the Offer, were to be sold at the amount of the valuation.

Based on the valuations carried out by the Valuers, the following sets out the views of the management of the Company in relation to the potential tax liabilities which may be incurred by the Group on the hypothetical disposal of the Properties (please refer to the table above in relation to the type of property):

- (a) in relation to the Investment Properties:
  - (i) for the Investment Properties held in Singapore, the potential tax liability that will be incurred by the Group on such hypothetical disposals is nil as any gains would be capital in nature and there is no capital gains tax in Singapore; and
  - (ii) for the Investment Properties held in the People's Republic of China, the potential tax liability that will be incurred by the Group on such hypothetical disposals is approximately S\$9,000,000;
- (b) in relation to the Completed Properties Held for Sale (all of which are held in Singapore), the potential tax liability that will be incurred by the Group on such hypothetical disposals is 17.0% of the profits upon the disposals and handing over to the purchasers; and
- (c) in relation to the Other Property, Plant and Equipment:
  - (i) for the Other Property, Plant and Equipment held in Singapore (specifically the Amara Sentosa Singapore Property and the Amara Singapore), the potential tax liability that will be incurred by the Group on such hypothetical disposals is nil as any gains would be capital in nature and there is no capital gains tax in Singapore;
  - (ii) for the Other Property, Plant and Equipment held in the People's Republic of China (specifically the Amara Signature Shanghai), the potential tax liability that will be incurred by the Group on such hypothetical disposal is approximately S\$20,900,000; and
  - (iii) for the Other Property, Plant and Equipment held in Thailand (specifically the Amara Bangkok Property), the potential tax liability that will be incurred by the Group on such hypothetical disposal is approximately S\$470,000.

Shareholders are to note that no valuation was performed on the development property under construction which was held by the Group as the value of such property represented less than 5% of the Group's property-related assets as at 31 December 2022, based on the last published audited financial statements of the Group for FY2022.

### 11. GENERAL

- 11.1. **Costs and Expenses.** All costs and expenses incurred by the Company in relation to the Offer will be borne by the Company.
- 11.2. **Consent of the IFA.** Xandar Capital Pte. Ltd., named as the IFA in this Circular, has given and has not withdrawn its written consent (a) to act in such capacity; and (b) to the issue of this Circular with the inclusion of its name, the IFA Letter set out as **Appendix A (IFA Letter)** to this Circular and all references thereto in the form and context in which each they appear in this Circular.



---

## APPENDIX B – ADDITIONAL GENERAL INFORMATION

---

### 11.3. Consents of the Valuers:

- (a) Colliers International Consultancy & Valuation (Singapore) Pte. Ltd., named as a Valuer in this Circular, has given and has not withdrawn its written consent (i) to act in such capacity; and (ii) to the issue of this Circular with the inclusion of its name, the Valuation Letters (Colliers) set out as **Appendix D (Valuation Letters)** to this Circular and all references to its name, the Valuation Letters (Colliers) and the Valuation Reports issued by Colliers in the form and context in which they appear in this Circular.
- (b) Knight Frank Pte Ltd, named as a Valuer in this Circular, has given and has not withdrawn its written consent (i) to act in such capacity; and (ii) to the issue of this Circular with the inclusion of its name, the Valuation Letter (KF Singapore) set out as **Appendix D (Valuation Letters)** to this Circular and all references to its name, the Valuation Letter (KF Singapore) and the Valuation Reports issued by KF Singapore in the form and context in which they appear in this Circular.
- (c) Knight Frank Chartered (Thailand) Company Limited, named as a Valuer in this Circular, has given and has not withdrawn its written consent (i) to act in such capacity; and (ii) to the issue of this Circular with the inclusion of its name, the Valuation Letter (KF Thailand) set out as **Appendix D (Valuation Letters)** to this Circular and all references to its name, the Valuation Letter (KF Thailand) and the Valuation Report issued by KF Thailand in the form and context in which they appear in this Circular.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours for the period during which the Offer remains open for acceptance:

- (a) the Constitution;
- (b) the annual reports for FY2020, FY2021 and FY2022;
- (c) the HY2023 Results Announcement;
- (d) the IFA Letter set out as **Appendix A (IFA Letter)** to this Circular;
- (e) the Valuation Letters set out as **Appendix D (Valuation Letters)** to this Circular;
- (f) the Valuation Reports; and
- (g) the letters of consent referred to in paragraphs 11.2 and 11.3 of this **Appendix B (Additional General Information)**.

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

The provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting are extracted from the Constitution and reproduced as follows.

All terms and expressions used in the extract below shall have the meanings ascribed to them in the Constitution, a copy of which is available for inspection at the registered office of the Company. Please refer to paragraph 12 (*Documents Available for Inspection*) of **Appendix B (Additional General Information)** to this Circular for further information.

### **A. RIGHTS IN RESPECT OF CAPITAL**

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

#### **4. *Issue of shares***

*Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation 50, 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 whether or not subject 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 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 in accordance with the Act, 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 50(1) with such adaptations as are necessary shall apply;*
- (b) *any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 50(2), shall be subject to the approval of the Company in general meeting; and*
- (c) *the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.*

#### **5. *Issue of shares for no consideration***

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

#### **6. *Variation of rights***

- (1) *If at any time the share capital is divided into different classes of shares, the 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 but subject to the provisions of the Statutes, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. 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 one-third of the issued shares of the class and that 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 meeting, consent in writing if obtained from the holders of three-fourths of*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.*

- (2) *The repayment of preference capital (other than redeemable preference capital), or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.*

**7. Creation or 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 not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.*

**8. Rights of preference shareholders**

*Preference shareholders shall have the same rights as ordinary shareholders (but not including the Company in relation to its holding of treasury shares) as regards receiving notices, reports and financial statements, and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.*

**9. Prohibition of dealing in its own shares**

*Except as it is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company or in any way purchase, deal in or lend money on the security of its shares.*

**10. Power to charge interest on capital**

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

**11. Power to pay expenses, 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 commission 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. Any expenses (including commission or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 12. **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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.*

### SHARE CERTIFICATE

### 13. **Entitlement to certificate**

- (1) *Subject to the payment of stamp duty payable (if any) on each share certificate prior to the delivery thereof, the Company shall allot its shares and despatch share certificates relating thereto within 10 market days (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) of the final closing date for applications to subscribe for an issue of its shares. The Directors may, at any time after the allotment (whether on a provisional basis or otherwise) of any share but not before any person has been entered in the Register of Members as the holder or (as the case may be) before that share has been entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.*
- (2) *Every person whose name is entered as a member in the Register of Members, excluding the Company in relation to its holding of treasury shares, shall be entitled to receive within 10 market days of the closing date of any application for shares (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) or within 10 market days after the date of lodgment of a registrable transfer (or such period as the Directors may determine having regard to any limitation hereof as may be prescribed by the Stock Exchange from time to time) one certificate for all his shares of any one class, or several certificates in reasonable denominations in respect of shares of any one class upon payment of a fee not exceeding \$2.00 for every certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time). Where a member transfers part only of the shares comprised in a certificate, a new certificate or certificates for the balance of such shares shall be issued in lieu of the old certificate. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.*

### 14. **Form of share certificate**

*Subject to the Statutes, every certificate of title to shares shall be issued under the seal, or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing, in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, electronic or such other method approved by the Directors.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 15. **Replacement of certificate**

*Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member of the Stock Exchange or on behalf of its client, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case upon payment of a fee not exceeding \$2.00 for every certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss.*

### **JOINT HOLDERS OF SHARES**

### 16. **Rights and liabilities of joint holders**

*Where 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 provisions:-*

- (a) the Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased shareholder;*
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;*
- (c) on the death of any one such joint holders 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 may deem fit;*
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and*
- (e) only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register 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 and any notice given to such person shall be deemed notice to all joint holders.*

### **LIEN**

### 17. **Company's lien**

*The Company shall have a first and paramount lien on shares and dividends from time to time declared or other monies payable on or in respect of such shares but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.*

### 18. **Sale of shares subject to lien**

*The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.*

**19. Rights of purchaser of such shares**

*To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereto. The purchaser shall be registered in the Register of Members, or (as the case may be) the Company shall procure that his name be entered in the Depository Register, as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.*

**20. Application of proceeds of such sale**

*If any shares are forfeited and sold, the net proceeds of the sale after payment of the costs of such sale and any of the expenses incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or his executors, administrators or assignees or as he may direct.*

### CALLS ON SHARES

**21. Calls on shares**

*The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares subject to and in accordance with the terms of issue of such shares. Each member shall (subject to receiving at least 14 days' notice or such other period as may be determined by the terms of issue of its share, specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.*

**22. Time when made**

*A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.*

**23. Interest on calls**

*If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.*

**24. Sum due on allotment**

*Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purpose of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of nonpayment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

25. **Rights of member suspended until calls are duly paid**

*No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).*

26. **Power to differentiate**

*The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.*

27. **Payment in advance of calls**

*The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 percent per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.*

### TRANSFER OF SHARES

28. **Form of transfer**

*Subject to these Regulations, any member may transfer all or any of his shares. Every transfer must be in writing and in the form approved by the Directors and by the Stock Exchange or by way of book-entry in the Depository Register in accordance with the Statutes. The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members thereof. Shares of different classes shall not be comprised in the same instrument of transfer.*

29. **Retention of transfer**

*All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.*

30. **Destruction of transfer records**

*The Company shall be entitled to destroy all instruments of transfer which have been registered, all dividend mandates and notifications of change of address which have been recorded and all share certificates which have been cancelled at any time after the expiration of 6 years (or such shorter period as may be prescribed by the Statutes) from the date of such registration, recording or cancellation, as the case may be, and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company;*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*provided always that:-*

- (a) *nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document in any other circumstances which would not attach to the Company in the absence of this Regulation; and*
- (b) *references herein to the destruction of any document include references to the disposal thereof in any manner.*

### **31. Infant, bankrupt or person who is mentally disordered**

*No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.*

### **32. Directors' right to decline to register transfer of shares**

- (a) *The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien.*
- (b) *Save as provided in Regulation 32(a) or where required by law or by the Listing Rules, there shall be no restriction on the transfer of fully paid-up shares.*

### **33. Instrument of transfer**

*The Directors may decline to accept any instrument of transfer unless:-*

- (a) *such fee not exceeding \$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) is paid to the Company in respect thereof;*
- (b) *the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;*
- (c) *the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and*
- (d) *such fee not exceeding \$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.*

### **34. Directors' refusal of transfer of shares**

*If the Directors shall refuse to register the transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal and a notice of refusal as required by the Statutes and the Stock Exchange.*



---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 35. **Register of Members**

*The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register of Members shall not be closed for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.*

### **TRANSMISSION OF SHARES**

### 36. **Transmission on death**

*In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his interest in the shares and in the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.*

### 37. **Persons becoming entitled on death or bankruptcy of member**

*Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.*

### 38. **Rights of persons becoming entitled on death or bankruptcy of member**

*If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.*

### 39. **Rights of unregistered executors and trustees**

*Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt except that he shall not (unless authorised by the Directors) be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 40. **Retention of Dividends**

*The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.*

### **FORFEITURE OF SHARES**

### 41. **Notice requiring payment of calls**

*If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.*

### 42. **Notice to state time and place**

*The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares in respect of which the call was made will be liable to be forfeited.*

### 43. **Forfeiture on non-compliance with notice**

*If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.*

### 44. **Sale or disposition of forfeited shares**

*A share so forfeited or surrendered in accordance with Regulation 43 shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any person.*

### 45. **Rights and liabilities of person whose shares have been forfeited**

*A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares (together with interest at such rate as the Directors shall in their absolute discretion deem fit from the date of forfeiture or surrender on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease (if any) when the Company receives payment in full of all such monies in respect of the shares.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

**46. Title to shares forfeited**

*A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.*

**47. Powers of Company on sale or disposition of forfeited shares**

*The Company may receive the consideration, if any, given for a forfeited or surrendered share on any sale, re-allotment or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of and he shall thereupon be registered in the Register of Members, or (as the case may be) the Company shall procure that his name shall be entered in the Depository Register, as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.*

**48. Regulations as to forfeiture applicable to non-payment on shares**

*The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.*

### ALTERATION OF CAPITAL

**49. Power to consolidate, cancel, subdivide, convert and redenominate shares**

(1) *Subject to the Act, the Listing Rules and this Constitution, the Company may from time to time by ordinary resolution:-*

- (a) *consolidate and divide all or any of its share capital;*
- (b) *subdivide its shares or any of them (subject, nevertheless, to the provisions of the Statutes, the Listing Rules 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;*
- (c) *cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital by the value of the shares so cancelled; and/or*
- (d) *convert its share capital or any class of shares from one currency into another currency.*

(2) *Subject to and in accordance with the Act and the Listing Rules, the Company may by special resolution convert one class of shares into another class of shares.*

**50. (1) Offer of new shares**

*Subject to any direction to the contrary that may be given by the Company in general meeting, and save as permitted under the Listing Manual, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 50(1).*

**(2) Exception to pre-emption requirement**

*Notwithstanding Regulation 50(1), 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:-*

- (a) (i) to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or*
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and*
- (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:-*

- (a) 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 Statutes and the Stock Exchange;*
- (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Rules for the time being in force (unless such compliance is waived by the Stock Exchange) and these Regulations; and*
- (c) (unless previously revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution or the date by which such annual general meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).*

**(3) New shares otherwise subject to provisions of 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 provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 51A. **Power to reduce share capital and acquire own shares**

- (1) *The Company may reduce its share capital or other undistributable reserve in any manner permitted and with and subject to any incident authorised and consent required by law.*
- (2) *The Company may, subject to and in accordance with the Statutes and the Listing Rules, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Statutes and the Listing Rules, any share which is so purchased or acquired by the Company shall unless held as treasury shares in accordance with the Act be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or, otherwise acquired by the Company as aforesaid, the number of shares in the issued share capital of the Company shall be diminished by the number of the shares so cancelled.*
- (3) *Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.*

### 51B. **Treasury shares**

*The Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company. Nothing herein shall be taken as preventing an allotment of shares as fully paid bonus shares in respect of treasury shares.*

### **CENTRAL DEPOSITORY SYSTEM**

52. *A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, provided that:-*
- (a) *except as required by the Statutes, a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting as a Depositor on whose behalf CDP holds shares in the Company;*
  - (b) *the Company is entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies;*
  - (c) *no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the general meeting, if the instrument is dealt with in such manner as is provided above;*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

- (d) *the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;*
- (e) *the payment by the Company to CDP of any dividend or other monies payable to a Depositor shall to the extent of the payment discharge the Company from any liability to the Depositor in respect of that payment; and*
- (f) *the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).*

### **B. RIGHTS IN RESPECT OF VOTING**

#### **GENERAL MEETINGS**

##### **53. Annual general meeting**

*Save as otherwise permitted under the Act, an annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings.*

##### **54. Extraordinary general meeting**

*The Directors may whenever they think fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.*

##### **55. Time and place of meeting**

*If required by the Listing Rules, all general meetings shall be held at such time and place in Singapore as may be determined by the Directors, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange.*

#### **NOTICE OF GENERAL MEETINGS**

##### **56. (1) Notice of meetings**

*Any annual general meeting and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 clear days' notice in writing at the least and any other annual general meeting and extraordinary general meeting by 14 clear days' notice in writing at the least. The notice shall be given in manner hereinafter mentioned to all members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-*

- (a) *in the case of an annual general meeting by all the members entitled to attend and vote thereat; and*
- (b) *in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*not less than 95 percent of the total voting rights of all the members having a right to vote at that meeting.*

*Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. At least 14 clear days' notice of any general meeting (or in the case of any general meeting at which it is proposed to pass a special resolution, at least 21 clear days' notice) shall be given by advertisement in the daily press and in writing to the Stock Exchange if so required by the Stock Exchange.*

**(2) Period and form of notice**

*The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held and shall specify the place in Singapore, the day and the hour of meeting and in the case of special business, the general nature of the business. In the case of an annual general meeting, the notice shall also specify the meeting as such.*

**(3) Nature of special business to be specified**

*Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business; and if any resolution to be proposed as a special resolution, the notice shall contain a statement to that effect.*

**(4) Notice of right to appoint proxies**

*In every notice calling a meeting of the Company or a meeting of any class of members of the Company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Statutes.*

**57. Special Business**

*Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-*

- (a) declaring dividends;*
- (b) receiving and adopting the financial statements, the Directors' statement and the Auditors' report and other documents required to be attached or annexed to the financial statements;*
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;*
- (d) appointing auditors or re-appointing the retiring auditors;*
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and*
- (f) fixing the remuneration of the Directors proposed to be paid under Regulation 81.*

*All other business to be transacted at any general meeting shall be special business.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

58. (1) **Persons who should be given notice**

*Subject to the Statutes, notice of every general meeting shall be given in any manner authorised by this Constitution to:-*

- (a) *every member holding shares conferring the right to attend and vote at the meeting;*
- (b) *the Directors (including alternate Directors) of the Company; and*
- (c) *the auditors of the Company.*

(2) **Notice given to debenture holders when necessary**

*No other person shall be entitled to receive notices of general meetings; provided that if the meeting be called for the alteration of the Company's objects the provisions of the Act regarding notices to debenture holders shall be complied with.*

(3) **Accidental omission to give and non-receipt of notice**

*The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the Meeting.*

### PROCEEDINGS AT GENERAL MEETING

59. **Quorum**

- (3) *No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present form a quorum. For the purposes of this Regulation "member" includes a person attending as a proxy or as representing a corporation which is a member.*
- (4) *A proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.*

60. **Adjournment if quorum not present**

*If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine and if at such adjourned general meeting a quorum is not present within 15 minutes from the time appointed for holding the general meeting, the members present in person or by proxy shall be the quorum.*

61. **Chairman**

*The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.*



---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 61A. **Amendment to resolution**

*At each general meeting, no amendment to any resolution proposed in the notice of general meeting may be considered or voted upon other than amendments to correct minor clerical errors which do not affect the substance of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.*

### 62. **Adjournment of a general meeting**

*The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as otherwise provided in these Regulations, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.*

### 63. **Method of voting**

(1) *If required by the Listing Rules, at any general meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Stock Exchange).*

(2) *Subject to Regulation 63(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person or by proxy entitled to vote, unless before or on the declaration of the result of the show of hands, a poll is demanded:-*

(a) *by the Chairman;*

(b) *by at least five members present in person or by proxy and entitled to vote;*

(c) *by a member or members present in person or by proxy, holding or representing as the case may be, not less than 5 per cent of the total voting rights of all the members having the right to vote at the meeting; or*

(d) *by a member or members present in person or by proxy, holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5 per cent of the total sum paid up on all the shares conferring that right.*

*Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn only with the approval of the Chairman of the meeting. In the case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.*

### 64. **Taking a poll**

(1) *If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and either at once or after an interval or*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith; and*

- (2) *The Chairman of the general meeting may (and if so required by the Listing Rules or if so directed by the meeting shall) appoint scrutineer(s) for each general meeting and the appointed scrutineer(s) (i) shall ensure that satisfactory procedures of the voting process are in place before the general meeting; and (ii) shall direct and supervise the count of votes cast in person and through proxy, provided always that the appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall refrain from acting as scrutineer if so interested in the resolution to be passed at the general meeting.*

**65. Chairman's casting vote**

*In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.*

**66. Other business to proceed**

*The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.*

**67. Error in counting votes**

*If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude in the opinion of the Chairman to vitiate the result of the voting.*

**68. Resolution by circular**

*Any resolution signed in writing whether in the original or by facsimile or by any electronic means by all members for the time being of the Company entitled to attend and vote at general meetings of the Company shall be as valid as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by or on behalf of one or more members. In the case of a corporate body which is a member, such resolution may be signed on its behalf by its corporate representative or proxy or attorney duly authorised in writing to sign resolutions on its behalf.*

### VOTES OF MEMBERS

**69. Right to vote**

*Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class of shares forming part of the capital of the Company, and in accordance with these Regulations, every member entitled to vote may vote at any general meeting either personally or by proxy in respect of fully paid-up shares or any shares upon which all calls due to the Company have been paid.*

**70. Voting in absentia**

*Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 71. **Voting rights of members**

- (1) *On a show of hands every member present in person and by proxy shall have one vote, provided that:-*
  - (a) *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*
  - (b) *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.*
- (2) *On a poll every member present in person or by proxy shall have one vote for each share he holds or represents. A member entitled to more than one vote need not use or cast all his votes in the same way.*
- (3) *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 certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any general meeting.*

### 72. **Voting rights of joint holders**

*In the case of joint holders any one of such persons may vote, but if more than one of such persons shall be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Several executors or administrators of a deceased member in whose name any shares stands shall for the purpose of this Regulation be deemed joint holders thereof.*

### 73. **Corporations acting by representatives**

*Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise any person to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would be able to exercise if it were personally present at the meeting.*

### 74. **Objections**

*No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.*

### 75. **Appointment of proxies**

- (1) *Save as otherwise provided in the Act:-*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

- (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, failing which the Company shall be entitled to treat the first named proxy as representing the entire shareholding and the second named proxy as an alternate to the first named; 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.*
- (2) *In any case where the member is a Depositor, the Company shall be entitled and bound:-*
- (a) *to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register, as certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting; and*
  - (b) *to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register, as certified by the Depository to the Company, as at 72 hours before the time of the relevant general meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.*
- (3) *The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by the notes (if any) set out in the instrument of proxy.*
- (4) *A proxy or representative need not be a member.*
- (5) *The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.*
- (6) *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-*
- (a) *in the case of an individual member:-*
    - (i) *signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or*
    - (ii) *authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and*
  - (b) *in the case of a corporation:-*
    - (i) *either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or*

- (ii) *authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.*

*The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.*

- (7) *The signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Regulation 76, failing which the instrument may be treated as invalid.*
- (8) *The Directors may, in their absolute discretion:-*
  - (a) *approve the method and manner for an instrument appointing a proxy to be authorised; and*
  - (b) *designate the procedure for authenticating an instrument appointing a proxy,*

*as contemplated in Regulations 75(6)(a)(ii) and 75(6)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 75(6)(a)(i) and/or (as the case may be) Regulation 75(6)(b)(i) shall apply.*

### **76. Deposit of instrument appointing a proxy**

- (1) *An instrument appointing a proxy or the power of attorney or other authority, if any:-*
  - (a) *if sent personally or by post, must be left at the office or such other place (if any) as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or*
  - (b) *if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,*

*and in either case, not less than 72 hours before the time for holding the general meeting or adjourned meeting (or in the case of a poll taken otherwise than on the same day as the general meeting or adjourned meeting, the time appointed for the taking of the poll) at which it is to be used, and in default the instrument of proxy shall not be treated as valid.*

- (2) *Subject to the Statutes and the Listing Rules, the Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 76(1)(a) shall apply.*
- (3) *An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; provided that an instrument of proxy relating to more than one meeting (including any adjournment*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

**77. Intervening death or insanity of principal not to revoke proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

**77A. Voting by receivers**

Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the office not less than 72 hours before the time appointed for holding the general meeting, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

**C. RIGHTS IN RESPECT OF DIVIDENDS AND RESERVES**

**DIVIDENDS AND RESERVES**

**128. Dividends**

The Company in general meeting may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.

**129. 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.

**130. Books closure date**

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

**131. Payments of dividends**

No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

**132. Power to carry profit to reserve**

The Directors may, before recommending any dividend, set aside out of profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.*

**133. Apportionment of dividends**

*Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.*

**134. Deduction of debts due to Company**

*The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls, or any amount in respect of which a lien exists and is presently payable, including any accrued interest and expenses, or otherwise in relation to the shares of the Company.*

**135. Waiver of dividend**

*The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.*

**136. Payment of dividend in specie**

*Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares (excluding treasury shares), debentures or debenture of any other company or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and 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.*

**137. Dividends payable by cheque and electronic means**

*Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder who is named in the Register of Members or (as the case may be) the Depository Register or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or (as the case may be) entered in the Depository Register as the joint holders of the share or if two or more persons are entitled thereto in consequence of death or bankruptcy of the holder, to any one of such persons, at such address as such holder or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The Company may, in such circumstances as the Directors deem appropriate, on the written request and at the sole risk of the holder(s) or person(s) entitled to the same, effect payment of the money by telegraphic transfer (or other electronic means) to such account as the holder(s) or person(s) may in writing direct. Notwithstanding the foregoing provision of this Regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.*

### 138. **Scrip dividends**

- (1) *Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-*
  - (a) *the basis of any such allotment shall be determined by the Directors;*
  - (b) *the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things as the Directors consider necessary or expedient in connection with the provisions of this Regulation;*
  - (c) *the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and*
  - (d) *the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.*
- (2) *The shares of the relevant class allotted pursuant to the provisions of Regulation 138 shall rank pari passu in all respects with the shares of the relevant class then in issue save only as regards participation in the dividend which is the subject of the election referred to above*



---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

*(including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.*

- (3) *The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 138, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).*
- (4) *The Directors may, on any occasion when they resolve as provided in Regulation 138, determine that rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.*
- (5) *The Directors may, on any occasion when they resolve as provided in Regulation 138(1), further determine that no allotment of shares or rights of election for shares under that Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.*
- (6) *Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 138(1).*

### **139. Unclaimed dividends**

*The payment by the Directors of any unclaimed dividends or other monies 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 dividends or monies unclaimed after a period of six years from the date of declaration of such dividends or monies 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 dividends or monies so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividends or monies if a period of six years has elapsed from the date of the declaration of such dividends or the date on which such other monies are payable.*

### **140. Transfer of share and right to dividend**

*A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 141. (1) **Power to capitalise profits**

*The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 50(2), issue bonus shares for which no consideration is payable to the Company or capitalise any sum standing to the credit of any of the Company's reserve accounts 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 the date of the resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to Regulation 50(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.*

### (2) **Further power**

*In addition and without prejudice to the power to capitalise profits and other monies provided for by Regulation 141(1), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.*

### 142. **Implementation of resolution to capitalise profits**

*Whenever such a resolution as aforesaid have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision as they think fit for any fractional entitlements which may 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 entitled thereto into an agreement with the Company providing for any such bonus issues and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such members.*

## **D. RIGHTS IN RESPECT OF WINDING UP**

### **WINDING UP**

### 148. **Distribution of surplus assets**

*If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of share having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding up in proportion to the capital paid up or credited as paid up on such shares.*

---

## APPENDIX C – EXTRACTS FROM THE CONSTITUTION

---

### 149. **Distribution of assets in specie**

*If the Company shall be wound up (where the liquidation is voluntary, under supervision or by the Court), the liquidators may, with the sanction of a special resolution, divide among the members in specie the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the Act.*

### 150. **Liquidators' commission**

*On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in general meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the meeting at which it is to be considered.*

### 151. **Service of notice after winding up**

*In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.*

---

**APPENDIX D – VALUATION LETTERS**

---

12 Marina View,  
#19-02, Asia Square Tower 2  
Singapore 018961  
+65 6223 2323



Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

[colliers.com/singapore](http://colliers.com/singapore)

Our Ref: 041123GS

19 December 2023

Amara Holdings Limited  
100 Tras Street  
#06-01 100AM  
Singapore 079027

Dear Sirs,

**PROPERTY VALUATION OF AMARA SIGNATURE SHANGHAI HOTEL, RETAIL AND OFFICE COMPLEX (the "PROPERTY")**

We refer to your instruction to carry out a valuation in respect of the abovementioned property for the purposes of a Voluntary Unconditional Cash Offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly and indirectly, by Amethyst Assets Pte Ltd. Our instructions are to provide our opinion of the market value on an as-is basis as at the date of value for the abovementioned property.

We confirmed that we have inspected the property and made relevant enquiries and investigations as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 31 October 2023 (the "valuation date").

Our valuation is done on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoings of an onerous nature, which could affect its value.

In valuing the property interests, we have complied with all requirements issued by the SGX-ST, the valuation standards and guidelines published by the Singapore Institute of Surveyors and Valuers (SISV) set out in the "SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars", the requirements of the Listing Manual of the ("SGX-ST").

### Pertinent Property Details

Property	Tenure	Land Area	Gross Floor Area	Net Lettable Area
Amara Signature Shanghai Hotel, Retail and Office Complex	Long leasehold (land use rights) (10 May 1997 to 22 May 2042)	7,617.0 sqm	Approximately 55,909.77 sqm	Approximately 8,771,78 sqm (office and retail)

### Reliance on this Letter

For the purpose of this Circular, we have prepared this letter and the enclosed valuation certificate which summarises our Report and outline key factors which we have considered in arriving at our opinion of value. This letter and the valuation certificates do not contain all necessary data and information included in our reports. For further information, reference should be made to the reports. The valuations and market information are not guarantees or predictions.

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as the existing leases and occupancy arrangements, projected revenues and expenses, formal planning approval and other relevant matters.

We have relied on the land use title as provided by the Client. We have reported the information with regards to the ownership, tenure, area and all encumbrances, if any, in our reports. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Property belonging to the client. In carrying out our valuation, we assumed that the client owned the assets as at the date of our valuation.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are surveyed. No on-site measurement has been taken.

We have briefly inspected the exterior and interior of the property. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the property is free of rot, infestation, or any other structural defect.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Client. We have also sought confirmation from the Client that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

## Valuation Rationale

In determining the market value of the property, we have adopted the Income Capitalisation Method and Discounted Cash Flow (DCF) Analysis.

The Direct Capitalisation Method involves the addition of all income receivables and a deduction of all outgoings to determine the net income of the property. The net income receivables is assumed to be a level of annuity in accordance to the tenure of the lease and is capitalized using an appropriate capitalisation rate derived, where possible, from the analysis of relevant sales evidence.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalised in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and overages. Our calculation is on this basis.

DCF Analysis is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. During the DCF technique, the income is projected over the investment cycle and the net income is calculated after the deduction of the capital, operating, and other necessary expenses.

Many assumptions are made throughout the investment horizon, and these include rental growth, outgoings escalation, capital expenditure, discount rate, terminal value or sale price of the property assuming it will be sold at the end of the investment horizon and costs associated with the disposal at the end of the investment period. Taking these factors into account, we have carried out a discounted cash flow analysis over a ten-year investment horizon and we have assumed that the subject property will be sold at the end of the tenth year.

The future values applied in respect of income and costs are projections only, formed on the basis of information currently available to us and are not representations of what the value of the property will be as at a future date. This information includes the current expectations as to property values and income, which is subject to changes over time.

The resultant values have then been cross-checked to comparables, where available as a sense-check.

## Summary of Valuation

S/N	Property	Market Value as at [31 October 2023]
1.	Amara Signature Shanghai Hotel, Retail and Office Complex	RMB1,154,000,000

## Source of Information

In addition to information established by us, we have relied on the information obtained from reliable and reputable agencies and sources, the Client and other related parties.

## Disclaimer

We have prepared this valuation summary letter and the enclosed valuation certificates for inclusion in the circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the circular, other than in respect of the information provided within our valuation reports and this valuation summary letter (including the enclosed valuation certificates).

The report analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions, and conclusion. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuations are authorized to practice as valuers.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd has relied upon the property data supplied by the client which are assumed to be true and accurate. Colliers International Consultancy & Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the client and subsequent conclusions related to such data.

Unless otherwise stated, all monetary figures stated in this report are in Chinese renminbi.

Our valuation certificates are attached.

Yours faithfully,  
For and on behalf of  
Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

A handwritten signature in black ink, appearing to read "G. Singh", written in a cursive style.

---

**Govinda Singh FCCA FCMA MRICS**  
Executive Director | Asia  
Hotels & Leisure, Real Estate Advisory  
Registered Valuer # 6367479



# Valuation Certificate

<b>Our Reference</b>	041123GS Val Report dated 4 December 2023
<b>Valuation Prepared For</b>	Amara Holdings Limited
<b>Instruction</b>	<p>For the purposes of a Voluntary Unconditional Cash Offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly and indirectly, by Amethyst Assets Pte Ltd.</p> <p>The valuer has carried out an external inspection within the Property on 16 November 2023, relied on management's representations as to the condition, and made independent investigations as necessary for carrying out this valuation.</p> <p>All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database.</p> <p>In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you for the purposes of valuation. We have assumed all such information provided by you to be true and accurate.</p> <p>No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.</p> <p>We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in China.</p>
<b>Property Address</b>	<p>Amara Signature Shanghai Hotel, Retail and Office Complex          No. 600, Changshou Road, No. 1055, No. 1069, Jiaozhou Road, Putuo District, Shanghai 200060, China          (长寿路600号, 胶州路1055, 1069号, 上海市普陀区, 中华人民共和国)</p>
<b>Type</b>	Mixed-use commercial: office, retail, and hotel tower
<b>Legal Description</b>	<p>Leasehold estate for commercial use with Lot 600 expiring in year 2042.</p> <p>Pursuant to Construction Engineering Commencement Permit No. 0601PT0028D01 310107200612201519 dated 9 December 2010, the construction work of a development with a total gross floor area of 56,744.62 sqm was permitted to commence.</p> <p>The completion certificate dated 21 August 2018 indicates a total developed area of 55,909.77 sqm representing a conforming use.</p>
<b>Valuer</b>	This valuation has been prepared by Govinda Singh.

	<p>They are Licensed Appraisers under the Royal Institute of Chartered Surveyors. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 17 years' experience respectively in the real estate industry, globally.</p> <p>Neither the valuer nor Colliers International Consultancy &amp; Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.</p>
<b>Valuation Standards</b>	<p>This valuation has been carried out in accordance with the Royal Institute of Chartered Surveyors, International Valuation Standards and Valuers' Valuation Standards and Practice Guidelines.</p> <p>Colliers International Consultancy &amp; Valuation (Singapore) Pte Ltd is regulated by the Royal Institute of Chartered Surveyors and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Royal Institute of Chartered Surveyors monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.</p>
<b>Valuation Basis</b>	<p>Market Value "As-Is"</p> <p>Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".</p>
<b>Brief Description</b>	<p>Mixed-used building in two connected modern high-rise towers including:</p> <ul style="list-style-type: none"> <li>• Hotel Tower: 343-room five-star hotel operated under Amara Signature brand from Level 4 and Levels 13 to 30.</li> <li>• 100AM Shanghai: retail, food &amp; beverage and boutique cinema space from Level 1 to Level 6 (excluding Hotel on Level 4), and a carpark from Level B3 to Level 1, which connects the hotel and office towers.</li> <li>• Office Tower: Grade A office space from Levels 8 to 12 (inclusive).</li> <li>• 208 basement car park spaces.</li> </ul>
<b>Tenure</b>	<p>Long leasehold (land use rights) (10 May 1997 to 22 May 2042), with possibility to extend, usually between 50 and 70 years depending on intended use.</p>
<b>Registered Proprietor(s)</b>	<p>Amara Signature Shanghai Co Ltd.</p>
<b>Land Area</b>	<p>7,617.0 sqm</p>
<b>Gross Floor Area</b>	<p>55,909.77 sqm</p>

<b>Net Lettable Area</b>	<ul style="list-style-type: none"> <li>Office – 2,494.60 sqm</li> <li>Retail – 4,531.88 sqm</li> </ul>								
<b>Year of Completion</b>	2018								
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Hotel tower: Owner operated by Amara Hotels under the terms of a hotel management agreement under the 'Amara Signature' brand.</li> <li>Office: 100% let to a co-working tenant</li> <li>Retail: 82.9% let to a mix of food and beverage, clothing, supermarket and cinema outlets</li> <li>Carpark: fully let to a third party operator</li> </ul>								
<b>WALE</b>	<ul style="list-style-type: none"> <li>Hotel – N.A.</li> <li>Office – 6.9 years</li> <li>Retail – 2.8 years</li> </ul>								
<b>Master Plan Zoning</b>	Commercial Use								
<b>Valuation Approach</b>	Hotel: Income Approach (DCF) Office: Income Approach (DCF and Direct Capitalisation) Retail: Income Approach (DCF) and Direct Capitalisation Car Park: Income Approach (DCF)								
<b>Caveat &amp; Assumptions</b>	This report is subject to and includes our Standard Caveats and Assumptions as set out at Appendix I.								
<b>Date of Valuation</b>	31 October 2023								
<b>Market Value</b>	<b>OPEN MARKET VALUE/- RMB1,154,000,000</b> <table border="1" data-bbox="603 1335 1179 1471"> <tr> <td>Hotel</td> <td>RMB 800,000,000</td> </tr> <tr> <td>Office</td> <td>RMB 153,000,000</td> </tr> <tr> <td>Retail</td> <td>RMB 178,000,000</td> </tr> <tr> <td>Carpark</td> <td>RMB 23,000,000</td> </tr> </table>	Hotel	RMB 800,000,000	Office	RMB 153,000,000	Retail	RMB 178,000,000	Carpark	RMB 23,000,000
Hotel	RMB 800,000,000								
Office	RMB 153,000,000								
Retail	RMB 178,000,000								
Carpark	RMB 23,000,000								

Yours faithfully,



**Govinda Singh FCCA FCMA MRICS**  
 Executive Director | Asia  
 Hotels & Leisure, Real Estate Advisory  
 Registered Valuer # 6367479



*This valuation report is subject to the attached Limiting Conditions.*

# Caveats And Assumptions

## 1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

## 2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
  - (a) The Terms and Conditions contained herein; or
  - (b) As specifically instructed by You for the purpose of the Services; and
  - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

## 3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

#### **4. Environment And Planning**

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

#### **5. Floor/Building Areas And Lettable Areas**

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

#### **6. Other Assumptions**

- 6.1 Unless otherwise notified by You, We will assume:
  - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
  - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from [www.streetdirectory.com](http://www.streetdirectory.com). Whilst we do make every endeavour to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

## **7. Estimated Selling Price**

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
  - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
  - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

## **8. Currency Of Valuation**

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
  - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

## **9. Market Projections**

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

## **10. Your Obligations**

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
  - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
  - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

## **11. Confidentiality**

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

## **12. Privacy**

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

## **13. Subcontracting**

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

## **14. Limitation Of Colliers Liability**

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.



- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However, in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

## **15. Entire Agreement**

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

## **16. Anti Bribery And Corruption Measures**

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

12 Marina View,  
#19-02, Asia Square Tower 2  
Singapore 018961  
+65 6223 2323

[colliers.com/singapore](http://colliers.com/singapore)



Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

Our Ref: TKC/JL/IJ/231609

19 December 2023

Amara Holdings Limited  
100 Tras Street  
#06-01 100AM  
Singapore 079027

Dear Sirs,

**Valuation of 29 Unsold Apartment Units Out of 56 Apartment Units at 10 Evelyn Road Singapore 309312 also known as 10 Evelyn (the "Property")**

We refer to your instruction to carry out a valuation in relation to the voluntary unconditional cash offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited. Our instructions are to provide our opinion of the market value on an as-is basis as at 31 October 2023 for the abovementioned property.

We confirmed that we have inspected the property and made relevant enquiries and investigations as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 31 October 2023 (the "valuation date").

Our valuation is done on a market value basis. Market value is defined as "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interests, we have complied with all requirements issued by the SGX-ST, the valuation standards and guidelines published by the Singapore Institute of Surveyors and Valuers (SISV) set out in the "SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars", the requirements of the Listing Manual of the ("SGX-ST").

## Pertinent Property Details

Property	Tenure	Total Appox. Floor Area
29 unsold apartment units within four 5-storey blocks with attic of a residential development with basement carparks, swimming pool and communal facilities known as 10 Evelyn.	Freehold Interest	2,087 sm including void of 232 sm

## Reliance on This Letter

For the purpose of this Prospectus, we have prepared this letter and the enclosed valuation certificate which summarises our Report and outline key factors which we have considered in arriving at our opinion of value. This letter and the valuation certificates do not contain all necessary data and information included in our reports. For further information, reference should be made to the reports. The valuations and market information are not guarantees or predictions.

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as the existing leases and occupancy arrangements, projected revenues and expenses, formal planning approval and other relevant matters.

We have relied on the land title search issued by the Singapore Land Authority. We have reported the information with regards to the ownership, tenure, area and all encumbrances, if any, in our reports. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Property belonging to the client. In carrying out our valuation, we assumed that the client owned the assets as at the date of our valuation.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are surveyed. No on-site measurement has been taken.

We have inspected the exterior and interior of the property. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the property is free of rot, infestation or any other structural defect.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Client. We have also sought confirmation from the Client that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

## Valuation Rationale

In determining the market value of the property, we have adopted the Comparison Method.

The Comparison Method provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

By analysing such sales, which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of assets of a similar nature is available.

## Summary of Valuation

S/N	Property	Aggregate Market Value as at [31 October 2023]
1.	29 unsold apartment units within four 5-storey blocks with attic of a residential development with basement carparks, swimming pool and communal facilities known as 10 Evelyn.	S\$60,110,000/-

## Source of Information

In addition to information established by us, we have relied on the information obtained from reliable and reputable agencies and sources, the Client and other related parties.

## Disclaimer

We have prepared this valuation summary letter and the enclosed valuation certificates for inclusion in the prospectus and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the prospectus, other than in respect of the information provided within our valuation reports and this valuation summary letter (including the enclosed valuation certificates).

The report analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusion. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

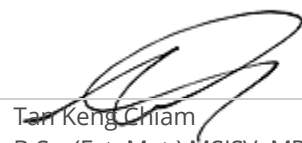
We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuations are authorized to practice as valuers.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd has relied upon the property data supplied by the client which are assumed to be true and accurate. Colliers International Consultancy & Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the client and subsequent conclusions related to such data.

Unless otherwise stated, all monetary figures stated in this report are in Singapore Dollars (\$\$).

Our valuation certificates are attached.

Yours faithfully,  
For and on behalf of  
Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

A handwritten signature in black ink, appearing to read "Tan Keng Chiam", is written over a horizontal line.

Tan Keng Chiam  
B.Sc. (Est. Mgt.) MSISV, MRICS  
Licensed Appraiser No.: AD041-2004796D  
Executive Director & Head  
Valuation and Advisory Services

# Valuation Certificate

<b>Our Reference</b>	TKC/JL/IJ/231609												
<b>Valuation Prepared For</b>	Amara Holdings Limited												
<b>Instruction</b>	<p>We have been instructed to determine the Market Value as at 31 October 2023 (“date of valuation”) in relation to the voluntary unconditional cash offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited.</p> <p>The valuer has carried out an internal inspection of some of the units on 29 November 2023, and made independent investigations as necessary for carrying out this valuation.</p> <p>All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database.</p> <p>In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you for the purposes of valuation. We have assumed all such information provided by you to be true and accurate.</p> <p>No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.</p>												
<b>Property Address</b>	29 Unsold Apartment Units Out of 56 Apartment Units at 10 Evelyn Road Singapore 309312 also known as 10 Evelyn (the “Property”)												
<b>Type</b>	29 unsold apartment units within four 5-storey blocks with attic of a residential development with basement carpark, swimming pool and communal facilities known as 10 Evelyn.												
<b>Legal Description</b>	<table border="1"> <thead> <tr> <th>Land Lot No. (all of Town Subdivision 28)</th> <th>Land Area (sm)</th> </tr> </thead> <tbody> <tr> <td>648T</td> <td>243.4</td> </tr> <tr> <td>838V</td> <td>1,111.9</td> </tr> <tr> <td>839P</td> <td>69.1</td> </tr> <tr> <td>99524T</td> <td>1,390.4</td> </tr> <tr> <td><b>Total</b></td> <td><b>2,814.8</b></td> </tr> </tbody> </table>	Land Lot No. (all of Town Subdivision 28)	Land Area (sm)	648T	243.4	838V	1,111.9	839P	69.1	99524T	1,390.4	<b>Total</b>	<b>2,814.8</b>
Land Lot No. (all of Town Subdivision 28)	Land Area (sm)												
648T	243.4												
838V	1,111.9												
839P	69.1												
99524T	1,390.4												
<b>Total</b>	<b>2,814.8</b>												
<b>Valuer</b>	<p>This valuation has been prepared by Juvena Lim and reviewed by Tan Keng Chiam.</p> <p>Both Juvena Lim and Tan Keng Chiam are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors &amp; Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 20 and 30 years’ experience respectively in the real estate industry in Singapore.</p> <p>Neither the valuer nor Colliers International Consultancy &amp; Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.</p>												

<b>Valuation Standards</b>	<p>Colliers International Consultancy &amp; Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.</p>
<b>Valuation Basis</b>	<p>Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".</p>
<b>Brief Description</b>	<p>10 EVELYN comprises four 5-storey blocks with attic within a residential development (total 56 units) with basement carparks, swimming pool and communal facilities. The development comprises 28 units of 1-bedroom, 24 units of 2-bedroom and 4 units of 3-bedroom type apartment.</p> <p>The Property is situated on the northern side of Evelyn Road, off Newton Road and some 5.0 km from the City Centre, and is easily accessible by the Central/ Pan-Island Expressways and the Newton/ Novena MRT Stations, all of which are within a few minutes' drive away.</p>
<b>Tenure</b>	<p>Estate In Fee Simple</p>
<b>Registered Proprietor(s)</b>	<p>Creative Investments Pte Ltd</p>

## Floor Area

Unit No.	Lot No. (All Town Subdivision 28)	Approximate Floor Area (sm)
#01-01	U5750X	54
#01-06	U5771W	57
#01-07	U5776K	69
#01-09	U5786V	76
#01-10	U5791T	75
#01-11	U5796L	46
#01-12	U5801T	68
#02-01	U5751L	75
#02-07	U5777N	70
#02-11	U5797C	46
#02-12	U5802A	70
#03-07	U5778X	69
#03-08	U5783C	46
#03-10	U5793K	76
#03-11	U5798M	46
#03-12	U5803K	69
#04-01	U5753M	75
#04-03	U5761A	49
#04-08	U5784M	46
#04-12	U5804N	70
#05-01	U5754W	133 including void of 18 sm
#05-02	U5758A	67 including void of 21 sm
#05-03	U5762K	73 including void of 24 sm
#05-04	U5766C	73 including void of 24 sm
#05-07	U5780N	108 including void of 39 sm
#05-08	U5785W	71 including void of 25 sm
#05-09	U5790P	131 including void of 17 sm
#05-11	U5800P	71 including void of 25 sm
#05-12	U5805X	108 including void of 39 sm
<b>Total</b>		<b>2087 including void of 232 sm</b>

## Year of Completion

We understand the Temporary Occupation Permit has been obtained on 23 November 2022.

## Master Plan Zoning (2019 Edition)

The subject site is zoned for "Residential" with a plot ratio of 1.4 in accordance to the Master Plan Zoning (2019 Edition).

*Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.*



<b>Valuation Approach</b>	Comparison Method
<b>Caveat &amp; Assumptions</b>	This report is subject to and includes our Standard Caveats and Assumptions as set out at Appendix I.
<b>Date of Valuation</b>	31 October 2023
<b>Aggregate Market Value</b>	<b>S\$60,110,000/-</b> (Singapore Dollars Sixty Million One Hundred And Ten Thousand Only)

Yours faithfully,



Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
Executive Director  
Valuation and Advisory Services

*This valuation report is subject to the attached Limiting Conditions.*

# Caveats And Assumptions

## 1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

## 2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
  - (a) The Terms and Conditions contained herein; or
  - (b) As specifically instructed by You for the purpose of the Services; and
  - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

## 3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

#### **4. Environment And Planning**

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

#### **5. Floor/Building Areas And Lettable Areas**

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

#### **6. Other Assumptions**

- 6.1 Unless otherwise notified by You, We will assume:
  - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
  - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from [www.streetdirectory.com](http://www.streetdirectory.com). Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

## **7. Estimated Selling Price**

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
  - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
  - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

## **8. Currency Of Valuation**

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
  - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

## **9. Market Projections**

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

## **10. Your Obligations**

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
  - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
  - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

## **11. Confidentiality**

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

## **12. Privacy**

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

## **13. Subcontracting**

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

## **14. Limitation Of Colliers Liability**

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

**15. Entire Agreement**

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

**16. Anti Bribery And Corruption Measures**

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

19 December 2023

Amara Holdings Limited  
100 Tras Street  
#06-01 100AM  
Singapore 079027

Dear Sirs

**VALUATION OF**

- (1) 165 TANJONG PAGAR ROAD, AMARA SINGAPORE HOTEL AND 100 TRAS STREET, 100 AM**
- (2) 1 LARKHILL ROAD, AMARA SANCTUARY RESORT SENTOSA**
- (3) 118 KILLINEY ROAD, #01-01 KILLINEY 118**
- (4) BALANCE 19 UNSOLD UNITS AT 5 JALAN MUTIARA, M5**
- (5) 9 DEVONSHIRE ROAD, #14-01 THE ABODE AT DEVONSHIRE SINGAPORE**

**Instructions**

We refer to your instructions for a formal valuation to be carried out in respect of the abovementioned properties (individually referred to as the "Property" or collectively referred to as the "Properties") for the purpose of voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly or indirectly, by Amethyst Assets Pte. Ltd.

We have specifically been instructed to provide our opinion of Market Value of each Property, as at 31 October 2023.

We have, in accordance with the instructions, issued five formal comprehensive Valuation Reports and this Valuation Summary Letter, in accordance with the terms of engagement entered into between Knight Frank Pte Ltd and Amara Holdings Limited, dated 23 November 2023.

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In preparing this valuation, we have relied on information provided by Amara Holdings Limited, particularly in respect of such matters as key terms of the hotel management agreements, gross floor areas/strata areas/net lettable areas, profit & loss statements, tenancy information, property tax, details of the renovation works, etc. We have relied upon this information as being accurate and complete. We accept no responsibility for subsequent changes in the information provided. Dimensions, measurements and areas are only approximations.

Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315  
Tel: +65 6222 1333 Fax: +65 6224 5843 Reg.No: 198205243Z CEA Licence No: L3005536J

[KnightFrank.com.sg](http://KnightFrank.com.sg)

Other Offices:

Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar Singapore 409022  
KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315

All works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

We have carried out site inspections, prepared and provided this Valuation Summary Letter outlining key factors that have been considered in arriving at our opinions of value for inclusion in, and/or to be made available for inspection under, the Circular to shareholders of Amara Holdings Limited (the "Circular"), in relation to the voluntary unconditional cash offer for all the issued ordinary shares (excluding treasury shares) in the capital of Amara Holdings Limited. The value conclusions reflect all information known by the valuers of Knight Frank Pte Ltd who worked on the valuation in respect to the Properties, market conditions and available data.

### **Reliance on This Letter**

We have prepared this Letter which outlines key factors which have been considered in arriving at our opinions of value for inclusion in, and/or to be made available for inspection under, the Circular. This Letter alone does not contain all the necessary data and supporting information included in our Valuation Reports. Knight Frank Pte Ltd has provided Amara Holdings Limited comprehensive Valuation Reports for the Properties. The valuation and market information are not guarantees or predictions and must be read in conjunction with the following:

- (a) The estimated values are based upon the factual information provided by Amara Holdings Limited. Whilst Knight Frank Pte Ltd has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by Amara Holdings Limited or the Government of Singapore (primarily statistical information relating to market conditions). Knight Frank Pte Ltd believes that every recipient of the Circular, should review the Valuation Reports to understand the complexity of the methodology and the many variables involved.
- (b) The primary methodologies used by Knight Frank Pte Ltd in valuing the Properties are the Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method, where appropriate. These valuation methodologies are summarised in the Valuation Rationale section of this Letter.
- (c) The Valuation Reports were undertaken based upon information available as of November 2023. Knight Frank Pte Ltd accepts no responsibility for subsequent changes in information such as the key terms of the hotel management agreements, gross floor areas/strata areas/net lettable areas, profit & loss statements, tenancy information, property tax, details of the renovation works, etc. or market conditions.

The Valuation Reports, Valuation Summary Letter and Valuation Certificates may only be relied upon by Amara Holdings Limited for the purpose of voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly or indirectly, by Amethyst Assets Pte. Ltd.



## The Properties

The following provide a brief summary of the Properties.

### **165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM**

The Property is an 18-storey mixed development comprising a hotel with 384 guest rooms (known as Amara Singapore Hotel) and a shopping podium with an office tower block (known as 100AM). We understand that the Property was completed in 1986 with major refurbishment works carried out from 1998 to 2002 and 2011. The Element restaurant on the 1st storey was renovated in 2013. We further understand that renovation works on the 6th storey and 27 guest rooms were completed in June 2019. Amara Singapore Hotel is currently undergoing further renovation works which are slated to be completed by September 2024. We understand that the total estimated renovation cost is in the region of \$61.94 million, including professional/authorities' fees, contingency and capex cost for machinery & equipment. Upon completion of the renovation works, Amara Singapore Hotel will have a total of 389 guest rooms.

### **1 Larkhill Road, Amara Sanctuary Resort Sentosa**

Amara Sanctuary Resort Sentosa is a boutique resort hotel combining both colonial architecture and contemporary design in a tropical landscape sitting on the hillside of Palawan Beach. The Property accommodates a total of 140 guest rooms comprising 91 Deluxe Rooms, 10 Villas, 12 Courtyard Suites, 8 Verandah Suites/Studios, 12 Couple Suites with pool access, 6 Family Suites and Larkhill Mansion. The Property was completed in 2007 and some of the buildings are originally pre-war built but refurbished and converted to guest rooms. The Temporary Occupation Permit for the addition & alteration works which involved converting a colonial building to 18 guest rooms was obtained on 15 September 2011. We understand that Shutters (F&B outlet) was renovated, and all the Deluxe Rooms, Premier Rooms, Courtyard Suites and Verandah Suites/Studio were refurnished in 2016 at an approximate total cost of \$2 million. We further understand that the Property will be undergoing further renovation works from January to May 2024 at an approximate total cost of \$13.634 million.

### **118 Killiney Road, #01-01 Killiney 118**

Killiney 118 is a 6-storey residential development with commercial at 1st storey accommodating a total of 30 apartment units and a commercial unit. Basement car parking lots are provided. The development was completed in 2013.

The Property comprises a 1st storey commercial unit (currently used as a cafe) at Killiney 118.

### **Balance 19 Unsold Units at 5 Jalan Mutiara, M5**

M5 is a 12-storey residential development with an attic accommodating a total of 32 apartment units and 1 penthouse. Facilities provided include roof terrace with barbecue pit, surface car park lots, basement car park with mechanised car parking system, audio intercom system and digital access system. The development was completed in 2018.

The Property comprises 19 unsold units on the 2nd to 12th storeys at M5.

### 9 Devonshire Road, #14-01 The Abode at Devonshire

The Abode at Devonshire is a 15-storey residential development with roof terrace, accommodating a total of 24 apartment units and 2 penthouses. Facilities provided include swimming pool, pool deck, barbecue area, gym, changing rooms, fitness station and children's playground. A basement car park is also provided. The development was completed in 2002.

The Property comprises a 3-bedroom penthouse on the 14th & 15th storeys, with a spa pool and roof terrace (on the roof level) at The Abode at Devonshire.

Briefly, the property details of the Properties are detailed as follows:

Property	Tenure/Remaining Land Lease Term	Land Area (sm)	Gross Floor Area (sm)	Strata Area/ Net Lettable Area* (sm)
165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM	Leasehold 99 years with effect from 17 August 1979  (Balance of about 54.8 years as at 31 October 2023)	7,679.7	52,086.07	16,895.75*
1 Larkhill Road, Amara Sanctuary Resort Sentosa	Leasehold 70 years with effect from 1 January 2005  Leasehold 68 years 1 month 17 days with effect from 15 November 2006  Leasehold 66 years 8 months 2 days with effect from 30 April 2008  (Balance of about 51.2 years as at 31 October 2023)	27,942.4	14,914.00	-
118 Killiney Road, #01-01 Killiney 118	Estate in Fee Simple	-	-	375.0
Balance 19 Unsold Units at 5 Jalan Mutiara, M5	Estate in Fee Simple	-	-	1,151.0
9 Devonshire Road, #14-01 The Abode at Devonshire	Estate in Fee Simple	-	-	253.0

## **Valuation Rationale**

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

We have valued the Properties primarily by using the Capitalisation Method, the Discounted Cash Flow Analysis and the Direct Comparison Method, where appropriate.

### **Capitalisation Method**

In the Capitalisation Method, the estimated gross revenue of Retail and Office has been adjusted to reflect anticipated operating expenses, an ongoing vacancy and bad debts allowance, property tax, etc, producing a net income.

The estimated revenue of the Hotel has been adjusted to reflect anticipated operating expenses (e.g. payroll and related expenses and other direct expenses) producing a gross operating profit. Basic fee, incentive fee, marketing fee, insurance, property tax and capital project reserve are deducted to derive the net income of the Hotel.

The net income of each Property is capitalised for the balance of the remaining tenure at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of comparable property types. Capital adjustments, where appropriate, including letting-up allowance, leasing commission, capital expenditure and capitalised rental reversions are then made to derive the capital value of each Property.

Gross revenue of Retail and Office comprises rental from existing tenancies, potential future income from existing vacant units (if any) and other income of each Property. Revenue of the hotel comprises revenue from guest rooms, other operating departments, miscellaneous income and service charge.

### **Discounted Cash Flow Analysis**

A valuation using the Discounted Cash Flow (DCF) model is carried out over a period of ten years from 31 October 2023 (the valuation date) to 31 October 2033.

Each Property is hypothetically assumed to be sold at the beginning of the 11th year. The cash outflows (comprising operating expenses, property tax, etc.) are deducted from the cash inflows of each Property (comprising gross revenue and other income). Other income includes car park income, atrium income, kiosks and other licenses, turnover rents and other income as provided to obtain the net cash flows. The stream of net cash flows is discounted at an estimated required rate of return applicable to that class of property to obtain the Net Present Value.

This form of analysis reflects investors' decision-making process and values each Property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class. This method is also more precise as it takes into account the timing of receipts and payments. In undertaking this analysis, we have also used a wide range of assumptions including rental growth during holding period, vacancy allowance, sale price at the end of the investment horizon, costs associated with the initial purchase of each Property and also its disposal towards the end of the investment period, etc. These imputed assumptions are intended to be aligned to known market circumstances/existing regulations to derive Market Value based on direct property purchase.

One key component of the DCF model is the estimation of two market derived rates. One is the hurdle rate at which investors will discount the income stream over the assumed 10-year investment horizon. The second is the terminal capitalisation rate for the asset, which is used to capitalise the income from Year 11 onwards, to derive the terminal value of the asset. The terminal capitalisation rate takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the Property in ten years' time. The terminal value also takes into account the remaining tenure of the lease at the end of the investment period.

#### **Direct Comparison Method**

In this method, a comparison is made with sales of similar properties in the vicinity and other locations. Adjustments are made, where appropriate, for differences in location/siting, catchment, size, tenure, age, building specifications, type of development, condition, floor level, orientation, view, date of sale, etc, before arriving at the value of the Property.

## Market Values

We are of the opinion that the Market Values of the unencumbered freehold/remaining leasehold interests in the Properties, subject to existing hotel management agreements, existing tenancies and occupational arrangements, at the valuation date, are:

Property	Market Value As At 31 October 2023
165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM	\$614,000,000 ("as is" basis) <sup>(1)</sup>
	\$373,000,000 (GDV of Hotel) <sup>(2)</sup>
1 Larkhill Road, Amara Sanctuary Resort Sentosa	\$92,000,000
118 Killiney Road, #01-01 Killiney 118	\$16,550,000
Balance 19 Unsold Units at 5 Jalan Mutiara, M5	\$28,622,000
9 Devonshire Road, #14-01 The Abode at Devonshire	\$4,000,000

**Notes:**

- (1) "as is" basis - subject to existing hotel management agreement and for the proposed renovation works, and subject to existing tenancies and occupational arrangements of the office and retail units.
- (2) GDV - Gross Development Value of Amara Singapore Hotel assuming satisfactory completion of the renovation works and issuance of Temporary Occupation Permit and Certificate of Statutory Completion.

## Disclaimer

We have prepared this Valuation Summary Letter for inclusion in, and/or to be made available for inspection under, the Circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Circular, other than in respect of the information provided within this Valuation Summary Letter and the enclosed Valuation Certificates. We do not make any warranty or representation as to the accuracy of the information in any other part of the Circular other than as expressly made or given by Knight Frank Pte Ltd in this Valuation Summary Letter or in the Valuation Certificates.

Knight Frank Pte Ltd has relied upon property data supplied by Amara Holdings Limited, which we assume to be true and accurate. Knight Frank Pte Ltd takes no responsibility for inaccurate data supplied by Amara Holdings Limited and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party or parties involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the clients, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We certify that our valuers undertaking the valuations are authorised to practise as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully



Low Kin Hon  
B.Sc.(Estate Management) Hons.,FSISV  
Deputy Group Managing Director and  
Head, Valuation & Advisory  
Appraiser's Licence No. AD 041-20037521  
For and on behalf of Knight Frank Pte Ltd



Sherri Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director  
Valuation & Advisory  
Appraiser's Licence No. AD 041-2008950C  
For and on behalf of Knight Frank Pte Ltd

## Valuation Certificate

<b>Property</b>	:	165 Tanjong Pagar Road, Amara Singapore Hotel and 100 Tras Street, 100 AM, Singapore 088539/079027										
<b>Instructing Party/ Relying Party</b>	:	Amara Holdings Limited										
<b>Purpose of Valuation</b>	:	Voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly or indirectly, by Amethyst Assets Pte. Ltd.										
<b>Legal Description</b>	:	Lot No. : 486P Town Subdivision : 3										
<b>Tenure</b>	:	Leasehold 99 years with effect from 17 August 1979 (Balance of about 54.8 years as at 31 October 2023)										
<b>Interest Valued</b>	:	Leasehold interest										
<b>Basis of Valuation</b>	:	(A) Market Value on an "as is" basis, subject to existing hotel management agreement and for the proposed renovation works, and subject to existing tenancies and occupational arrangements of the office and retail units  (B) Gross Development Value of Amara Singapore Hotel assuming satisfactory completion of the renovation works and issuance of Temporary Occupation Permit and Certificate of Statutory Completion										
<b>Registered Owner</b>	:	Amara Hotel Properties Pte Ltd										
<b>Master Plan 2019</b>	:	"Hotel" with a gross plot ratio of 6.3										
<b>Brief Description</b>	:	The Property is flanked by Tanjong Pagar Road, Enggor Street, Gopeng Street and Tras Street, within the Central Business District traffic restricted zone. The Tanjong Pagar MRT station (EWV 15) is just a stone's throw away. The Property is an 18-storey mixed development comprising a hotel with 384 guest rooms (known as Amara Singapore Hotel) and a shopping podium with an office tower block (known as 100AM). We understand that the Property was completed in 1986 with major refurbishment works carried out from 1998 to 2002 and 2011. The Element restaurant on the 1st storey was renovated in 2013. We further understand that renovation works on the 6th storey and 27 guest rooms were completed in June 2019. Amara Singapore Hotel is currently undergoing further renovation works which are slated to be completed by September 2024. We understand that the total estimated renovation cost is in the region of \$61.94 million, including professional/authorities' fees, contingency and capex cost for machinery & equipment. Upon completion of the renovation works, Amara Singapore Hotel will have a total of 389 guest rooms.										
<b>Hotel Management Agreement (HMA)</b>	:	The Property is managed by Amara International Hotels & Resorts Pte Ltd (Operator) for the initial operating term of 10 years commencing from 1 January 2011. The term was extended up till 31 December 2023. We understand that the HMA will be renewed on the same terms and conditions as per the original contract and supplemental agreement upon expiry of the current term.  The lessee's expenses include property tax, fees payable to the operator, insurance and an annual capital project reserve.										
<b>Land Area</b>	:	7,679.7 sm (82,664 sf) Source: Certificate of Title from the Singapore Land Authority.										
<b>Gross Floor Area (GFA)</b>	:	<table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sm)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>17,694.30</td> </tr> <tr> <td>Office</td> <td>8,619.08</td> </tr> <tr> <td>Hotel</td> <td>25,772.69</td> </tr> <tr> <td><b>Total</b></td> <td><b>52,086.07</b> <b>(560,649 sf)</b></td> </tr> </tbody> </table> <p>Source: As provided and subject to final survey.</p>	Use	Gross Floor Area (sm)	Retail	17,694.30	Office	8,619.08	Hotel	25,772.69	<b>Total</b>	<b>52,086.07</b> <b>(560,649 sf)</b>
Use	Gross Floor Area (sm)											
Retail	17,694.30											
Office	8,619.08											
Hotel	25,772.69											
<b>Total</b>	<b>52,086.07</b> <b>(560,649 sf)</b>											
<b>Net Lettable Area (NLA)</b>	:	<table border="1"> <thead> <tr> <th>Use</th> <th>Net Lettable Area (sm)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>12,038.49 <sup>(1)</sup></td> </tr> <tr> <td>Office</td> <td>4,857.25 <sup>(2)</sup></td> </tr> <tr> <td><b>Total</b></td> <td><b>16,895.75</b> <b>(181,864 sf)</b></td> </tr> </tbody> </table> <p>Notes: (1) Excludes licence areas of approximately 423.07 sm (4,554 sf). (2) Includes management office of approximately 785.03 sm (8,450 sf). (3) The individual numbers do not add up to the total shown due to rounding. Source: As provided and subject to final survey.</p>	Use	Net Lettable Area (sm)	Retail	12,038.49 <sup>(1)</sup>	Office	4,857.25 <sup>(2)</sup>	<b>Total</b>	<b>16,895.75</b> <b>(181,864 sf)</b>		
Use	Net Lettable Area (sm)											
Retail	12,038.49 <sup>(1)</sup>											
Office	4,857.25 <sup>(2)</sup>											
<b>Total</b>	<b>16,895.75</b> <b>(181,864 sf)</b>											
<b>Valuation Approaches</b>	:	Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method, where appropriate										
<b>Capitalisation Rate</b>	:	Retail - 4.50% Office - 3.25% Hotel - 4.75%										
<b>Terminal Capitalisation Rate</b>	:	Retail - 4.75% Office - 3.50% Hotel - 5.00%										
<b>Discount Rate</b>	:	Retail - 7.00% Office - 6.75% Hotel - 7.00%										
<b>Date of Inspection</b>	:	28 November 2023										
<b>Date of Issue</b>	:	19 December 2023										

Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315  
Tel: +65 6222 1333 Fax: +65 6224 5843 Reg.No: 198205243Z CEA Licence No: L3005536J

[KnightFrank.com.sg](http://KnightFrank.com.sg)

Other Offices:

Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar Singapore 409022  
KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315

## Valuation Certificate cont.

Valuation Date : 31 October 2023

Market Value : (A) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO EXISTING HOTEL MANAGEMENT AGREEMENT AND FOR THE PROPOSED RENOVATION WORKS, AND SUBJECT TO EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS OF THE OFFICE AND RETAIL UNITS

**S\$614,000,000**  
(Singapore Dollars Six Hundred And Fourteen Million Only)  
This valuation is exclusive of GST.

(B) GROSS DEVELOPMENT VALUE OF AMARA SINGAPORE HOTEL ASSUMING SATISFACTORY COMPLETION OF THE RENOVATION WORKS AND ISSUANCE OF TEMPORARY OCCUPATION PERMIT AND CERTIFICATE OF STATUTORY COMPLETION

**S\$373,000,000**  
(Singapore Dollars Three Hundred And Seventy-Three Million Only)  
This valuation is exclusive of GST.

**Assumptions, Disclaimers, Limitations & Qualifications** : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.*

*The valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Pte Ltd's quality assurance procedures.*

*The firm is acting in this capacity as an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised by implication or otherwise, to represent the firm as Amara Holdings Limited's employee or agent. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Pte Ltd, with the responsibility for this valuation certificate is Kuah Bao Wei, MSISV. We certify that the valuer undertaking this valuation on behalf of Knight Frank Pte Ltd, is authorised to practise as valuer and has at least 10 years continuous experience in valuing similar types of properties.*

Prepared by : Knight Frank Pte Ltd

  
Low Kin Hon  
B.Sc.(Estate Management) Hons.,FSISV  
Deputy Group Managing Director and  
Head, Valuation & Advisory  
Appraiser's Licence No. AD 041-20037521  
For and on behalf of Knight Frank Pte Ltd

  
Sherni Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director  
Valuation & Advisory  
Appraiser's Licence No. AD 041-2008950C  
For and on behalf of Knight Frank Pte Ltd

## Valuation Certificate

**Property** : 1 Larkhill Road, Amara Sanctuary Resort Sentosa, Singapore 099394

**Instructing Party/  
Relying Party** : Amara Holdings Limited

**Purpose of  
Valuation** : Voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly or indirectly, by Amethyst Assets Pte. Ltd.

**Legal Description** : Lot Nos. : 1849W, 2307K, 2308N and 2309X  
Mukim : 34

Tenure	Mukim 34 Lot No.	Tenure
	1849W	Leasehold 70 years wef 1 January 2005
	2307K and 2308N	Leasehold 68 years 1 month 17 days wef 15 November 2006
	2309X	Leasehold 66 years 8 months 2 days wef 30 April 2008
(Balance of about 51.2 years as at 31 October 2023)		

**Interest Valued** : Leasehold interest

**Basis of Valuation** : Market Value on an "as is" basis, subject to existing hotel management agreement and for the proposed renovation works

**Registered Owner** : Amara Sentosa Investments Pte. Ltd.

**Master Plan 2019** : "Hotel" and within Conservation Area

**Brief Description** : Amara Sanctuary Resort Sentosa is located at Larkhill Road, directly opposite Resorts World Sentosa, within Sentosa Island and some 6.5 km from the City Centre. The Property is a boutique resort hotel combining both colonial architecture and contemporary design in a tropical landscape sitting on the hillside of Palawan Beach. The Property accommodates a total of 140 guest rooms comprising 91 Deluxe Rooms, 10 Villas, 12 Courtyard Suites, 8 Verandah Suites/Studios, 12 Couple Suites with pool access, 6 Family Suites and Larkhill Mansion. The Property has four food and beverage outlets (one currently vacant). Recreational facilities provided include four outdoor swimming pools, wellness centre and tennis court. MICE facilities include a grand ballroom, 7 meeting rooms, a business centre and a glass pavilion. Car parking lots are also provided within the Property. The Property was completed in 2007 and some of the buildings are originally pre-war built but refurbished and converted to guest rooms. The Temporary Occupation Permit for the addition & alteration works which involved converting a colonial building to 18 guest rooms was obtained on 15 September 2011. We understand that Shutters (F&B outlet) was renovated, and all the Deluxe Rooms, Premier Rooms, Courtyard Suites and Verandah Suites/Studio were refurbished in 2016 at an approximate total cost of \$2 million. We further understand that the Property will be undergoing further renovation works from January to May 2024 at an approximate total cost of \$13.634 million.

**Hotel Management Agreement (HMA)** : The Property is managed by Amara International Hotels & Resorts Pte Ltd (Operator) for the initial operating term of 10 years commencing from 1 January 2011. The term was extended up till 31 December 2023. We understand that the HMA will be renewed on the same terms and conditions as per the original contract and supplemental agreement upon expiry of the current term.

The lessee's expenses include property tax, fees payable to the operator, insurance, Sentosa Development Corporation (SDC) annual turnover rent and an annual capital project reserve.

Land Area	Mukim 34 Lot No.	Land Area (sm)
	1849W	20,998.4
	2307K	488.0
	2308N	3,739.0
	2309X	2,717.0
<b>Total</b>		<b>27,942.4 (300,769 sf)</b>

Source: Certificate of Title from the Singapore Land Authority.

**Gross Floor Area (GFA)** : 14,914.0 sm (160,533 sf) approximately  
Source: As provided and subject to final survey.

**Valuation Approaches** : Capitalisation Method and Discounted Cash Flow Analysis

**Capitalisation Rate** : 4.75%

**Terminal Capitalisation Rate** : 5.00%

**Discount Rate** : 7.00%

**Date of Inspection** : 29 November 2023

**Date of Issue** : 19 December 2023

Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315  
Tel: +65 6222 1333 Fax: +65 6224 5843 Reg.No: 198205243Z CEA Licence No: L3005536J

[KnightFrank.com.sg](http://KnightFrank.com.sg)

Other Offices:

Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar Singapore 409022  
KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315



## Valuation Certificate cont.

Valuation Date : 31 October 2023

Market Value : **S\$92,000,000**  
(Singapore Dollars Ninety-Two Million Only)  
*This valuation is exclusive of GST.*

**Assumptions, Disclaimers, Limitations & Qualifications** : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.*

*The valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Pte Ltd's quality assurance procedures.*

*The firm is acting in this capacity as an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised by implication or otherwise, to represent the firm as Amara Holdings Limited's employee or agent. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Pte Ltd, with the responsibility for this valuation certificate is Sherri Fong, MSISV. We certify that the valuer undertaking this valuation on behalf of Knight Frank Pte Ltd, is authorised to practise as valuer and has at least 20 years continuous experience in valuing similar types of properties.*

Prepared by : Knight Frank Pte Ltd



Eow Kin Hon  
B.Sc.(Estate Management) Hons.,FSISV  
Deputy Group Managing Director and  
Head, Valuation & Advisory  
Appraiser's Licence No. AD 041-20037521  
For and on behalf of Knight Frank Pte Ltd



Sherri Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director  
Valuation & Advisory  
Appraiser's Licence No. AD 041-2008950C  
For and on behalf of Knight Frank Pte Ltd

## Valuation Certificate

<b>Property</b>	:	118 Killiney Road, #01-01 Killiney 118, Singapore 239555
<b>Instructing Party/ Relying Party</b>	:	Amara Holdings Limited
<b>Purpose of Valuation</b>	:	Voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly or indirectly, by Amethyst Assets Pte. Ltd.
<b>Legal Description</b>	:	Strata Lot No. : U10256N Town Subdivision : 21
<b>Tenure</b>	:	Estate in Fee Simple (Grant 2)
<b>Interest Valued</b>	:	Freehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to existing tenancy and occupational arrangement, and without taking into account any potential en-bloc development sale value
<b>Registered Owner</b>	:	Julius Estates Pte Ltd
<b>Master Plan 2019</b>	:	"Residential with Commercial at 1st storey" with a gross plot ratio of 2.8
<b>Brief Description</b>	:	Killiney 118 is located on the north-western side of Killiney Road, at the fringe of Orchard Road, and some 2.5 km from the City Centre. The Somerset MRT station is within walking distance. It is a 6-storey residential development with commercial at 1st storey accommodating a total of 30 apartment units and a commercial unit. The Property is a 1st storey commercial unit (currently used as a cafe). The development was completed in 2013.
<b>Strata Area (SA)</b>	:	375.0 sm (4,036 sf), including strata void of 6.0 sm (65 sf) <i>Source: Subsidiary Strata Certificate of Title from the Singapore Land Authority.</i>
<b>Valuation Approach</b>	:	Direct Comparison Method
<b>Date of Inspection</b>	:	27 November 2023
<b>Date of Issue</b>	:	19 December 2023
<b>Valuation Date</b>	:	31 October 2023
<b>Market Value</b>	:	<b>S\$16,550,000</b> <b>(Singapore Dollars Sixteen Million Five Hundred And Fifty Thousand Only)</b> <i>This valuation is exclusive of GST.</i>
<b>Market Value on SA</b>	:	S\$44,133 psm (S\$4,100 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.</i>

*The valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Pte Ltd's quality assurance procedures.*

*The firm is acting in this capacity as an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised by implication or otherwise, to represent the firm as Amara Holdings Limited's employee or agent. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Pte Ltd, with the responsibility for this valuation certificate is Yek Pei Ling, MSISV. We certify that the valuer undertaking this valuation on behalf of Knight Frank Pte Ltd, is authorised to practise as valuer and has at least 30 years continuous experience in valuing similar types of properties.*

**Prepared by** : Knight Frank Pte Ltd



Low Kin Hon  
B.Sc.(Estate Management) Hons.,FSISV  
Deputy Group Managing Director and  
Head, Valuation & Advisory  
Appraiser's Licence No. AD 041-20037521  
For and on behalf of Knight Frank Pte Ltd



Sherri Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director  
Valuation & Advisory  
Appraiser's Licence No. AD 041-2008950C  
For and on behalf of Knight Frank Pte Ltd

KF Ref: 3108/AMA/5/23/YPL/L1

Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315  
Tel: +65 6222 1333 Fax: +65 6224 5843 Reg.No: 198205243Z CEA Licence No: L3005536J

[KnightFrank.com.sg](http://KnightFrank.com.sg)  
Other Offices:

Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar Singapore 409022  
KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315

## Valuation Certificate

**Property** : Balance 19 Unsold Units at 5 Jalan Mutiara, M5, Singapore 249185

**Instructing Party/ Relying Party** : Amara Holdings Limited

**Purpose of Valuation** : Voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly or indirectly, by Amethyst Assets Pte. Ltd.

Legal Description/ Unit Type	Unit No.	Unit Type	Town Subdivision 24 Strata Lot No.
	#02-03	C2	U14975M
	#03-03	C1	U14976W
	#04-03	C2	U14977V
	#05-03	C1	U14978P
	#06-03	C2	U14979T
	#07-02	B	U14969X
	#07-03	C1	U14980V
	#08-01	A	U14959W
	#08-02	B	U14970K
	#08-03	C2	U14981P
	#09-01	A	U14960C
	#09-03	C1	U14982T
	#10-01	A	U14961M
	#10-03	C2	U14983A
	#11-01	A	U14962W
	#11-03	C1	U14984K
	#12-01	A	U14963V
	#12-02	C3	U14974C
	#12-03	C2	U14985N

**Tenure** : Estate in Fee Simple (Grant in Fee Simple 3491 and Grants 25 & 30)

**Interest Valued** : Freehold interest

**Basis of Valuation** : Market Value on an "as is" basis, assuming individual unit sale, and subject to existing tenancies for the tenanted units and with vacant possession for the vacant units

**Registered Owner** : TTH Development Pte Ltd

**Master Plan 2019** : "Residential" with a gross plot ratio of 2.8

**Brief Description** : M5 is located at the south-western junction of Jalan Mutiara, off River Valley Road, and some 3.5 km from the City Centre. The Great World MRT station is within walking distance. It is a 12-storey residential development with an attic accommodating a total of 32 apartment units and 1 penthouse. The Property comprises 19 unsold residential units. The development was completed in 2018.

Strata Area (SA)	Unit No.	Strata Area (sqm)
	#02-03	69.0
	#03-03	70.0
	#04-03	69.0
	#05-03	70.0
	#06-03	69.0
	#07-02	44.0
	#07-03	70.0
	#08-01	41.0
	#08-02	44.0
	#08-03	69.0
	#09-01	41.0
	#09-03	70.0
	#10-01	41.0
	#10-03	69.0
	#11-01	41.0
	#11-03	70.0
	#12-01	41.0
	#12-02	94.0
	#12-03	69.0
	<b>Total</b>	<b>1,151.0 (12,389 sf)</b>

**Notes:**

(1) #02-03 : Currently used as a show flat unit.

(2) #12-02 : Includes strata void of 3.0 sqm (32 sf).

Source: Subsidiary Strata Certificate of Title from the Singapore Land Authority.

Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315  
Tel: +65 6222 1333 Fax: +65 6224 5843 Reg.No: 198205243Z CEA Licence No: L3005536J

[KnightFrank.com.sg](http://KnightFrank.com.sg)

Other Offices:

Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar Singapore 409022  
KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315

## Valuation Certificate cont.

**Valuation Approach** : Direct Comparison Method

**Date of Inspection** : 27 November 2023

**Date of Issue** : 19 December 2023

**Valuation Date** : 31 October 2023

**Market Value** : S\$28,622,000  
(Singapore Dollars Twenty-Eight Million Six Hundred And Twenty-Two Thousand Only)

**Market Value on SA** : S\$24,867 psm (S\$2,310 psf)

**Assumptions, Disclaimers, Limitations & Qualifications** : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.*

*The valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Pte Ltd's quality assurance procedures.*

*The firm is acting in this capacity as an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised by implication or otherwise, to represent the firm as Amara Holdings Limited's employee or agent. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Pte Ltd, with the responsibility for this valuation certificate is Yek Pei Ling, MSISV. We certify that the valuer undertaking this valuation on behalf of Knight Frank Pte Ltd, is authorised to practise as valuer and has at least 30 years continuous experience in valuing similar types of properties.*

**Prepared by** : Knight Frank Pte Ltd



Eow Kin Hon  
B.Sc.(Estate Management) Hons.,FSISV  
Deputy Group Managing Director and  
Head, Valuation & Advisory  
Appraiser's Licence No. AD 041-20037521  
For and on behalf of Knight Frank Pte Ltd




Sherri Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director  
Valuation & Advisory  
Appraiser's Licence No. AD 041-2008950C  
For and on behalf of Knight Frank Pte Ltd

## Valuation Certificate

<b>Property</b>	:	9 Devonshire Road, #14-01 The Abode at Devonshire, Singapore 239895
<b>Instructing Party/ Relying Party</b>	:	Amara Holdings Limited
<b>Purpose of Valuation</b>	:	Voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited, other than shares held in treasury and shares held, directly or indirectly, by Amethyst Assets Pte. Ltd.
<b>Legal Description</b>	:	Strata Lot No. : U5613L Town Subdivision : 21
<b>Tenure</b>	:	Estate in Fee Simple (Grant 2)
<b>Interest Valued</b>	:	Freehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis and with vacant possession
<b>Registered Owner</b>	:	TTH Development Pte Ltd
<b>Master Plan 2019</b>	:	"Residential" with a gross plot ratio of 2.8
<b>Brief Description</b>	:	The Abode at Devonshire is located on the western side of Devonshire Road, off Killiney Road, and approximately 3.0 km from the City Centre. The Somerset MRT station is within walking distance. It is a 15-storey residential development with roof terrace, accommodating a total of 24 apartment units and 2 penthouses. The Property is a 3-bedroom penthouse on the 14th & 15th storeys, with a spa pool and roof terrace (on the roof level). The development was completed in 2002.
<b>Strata Area (SA)</b>	:	253.0 sm (2,723 sf), including void area of 20.0 sm (215 sf) and roof terrace of 63.0 sm (678 sf) Source: <i>Subsidiary Strata Certificate of Title from the Singapore Land Authority.</i>
<b>Valuation Approach</b>	:	Direct Comparison Method
<b>Date of Inspection</b>	:	27 November 2023
<b>Date of Issue</b>	:	19 December 2023
<b>Valuation Date</b>	:	31 October 2023
<b>Market Value</b>	:	<b>S\$4,000,000</b> <b>(Singapore Dollars Four Million Only)</b>
<b>Market Value on SA</b>	:	S\$15,810 psm (S\$1,469 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.</i>  <i>The valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Pte Ltd's quality assurance procedures.</i>  <i>The firm is acting in this capacity as an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised by implication or otherwise, to represent the firm as Amara Holdings Limited's employee or agent. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Pte Ltd, with the responsibility for this valuation certificate is Yek Pei Ling, MSISV. We certify that the valuer undertaking this valuation on behalf of Knight Frank Pte Ltd, is authorised to practise as valuer and has at least 30 years continuous experience in valuing similar types of properties.</i>
<b>Prepared by</b>	:	Knight Frank Pte Ltd



Low Kin Hon  
B.Sc.(Estate Management) Hons.,FSISV  
Deputy Group Managing Director and  
Head, Valuation & Advisory  
Appraiser's Licence No. AD 041-20037521  
For and on behalf of Knight Frank Pte Ltd



Sherri Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director  
Valuation & Advisory  
Appraiser's Licence No. AD 041-2008950C  
For and on behalf of Knight Frank Pte Ltd

KF Ref: 3106/AMA/3/23/YPL/sl

Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315  
Tel: +65 6222 1333 Fax: +65 6224 5843 Reg.No: 198205243Z CEA Licence No: L3005536J

[KnightFrank.com.sg](http://KnightFrank.com.sg)

Other Offices:

Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 [Orion@PayaLebar](mailto:Orion@PayaLebar.com.sg) Singapore 409022  
KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315



## General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation summary letter, the valuation report and/or certificate.

### 1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

Our GST registration number is M2-0058829-X.

### 2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

### 3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

### 4. Our Fees

If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

If before the valuation is concluded :-

- (a) you end this instruction, we will charge abortive fees; or
- (b) you delay the instruction by more than [1] month or materially alter the instruction so that additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

### 5. Valuation Standards

Valuations and appraisals will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism will be met.

### 6. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

### 7. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property.

### 8. Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any GST that may become chargeable. Properties are valued disregarding any mortgages or other charges.

### 9. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

**10. Boundaries**

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

**11. Planning and Other Statutory Regulations**

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

**12. Property Insurance**

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

**13. Building Areas and Age**

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

**14. Structural Condition**

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

**15. Ground Conditions**

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

**16. Environmental Issues**

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

**17. Leases**

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

**18. Covenant**

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

**19. Loan Security**

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

**20. Build Cost Information**

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

**21. Reinstatement Assessments**

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

**22. Attendance in Court**

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

**25** Celebrating  
twenty five years



# Valuation Report.

Leasehold Land With Buildings

Known As 'Amara Bangkok' Hotel, Bearing Address No. 180/1

Located On Surawong Road Within Si Phraya Sub-District

Bang Rak District, Bangkok Metropolis, Thailand

Prepared for Amara Holdings Limited

Valuation date: 31 October 2023

**Your partners in property.**



# Valuation Report.

Leasehold Land With Buildings

Known As 'Amara Bangkok' Hotel, Bearing Address No. 180/1

Located On Surawong Road Within Si Phraya Sub-District

Bang Rak District, Bangkok Metropolis, Thailand

Prepared for **Amara Holdings Limited**

Valuation date: 31 October 2023

KF Ref. No: R0565/2023



***Important Notice to all readers of this report***

*Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Thailand does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.*

25 Celebrating  
twenty five years



VL/mk/R0565/2023

19 December 2023

**Amara Holdings Limited**

100 Tras Street

#06-01 100AM

Singapore 079027

Dear Sir,

Further to Amara Holdings Limited instruction to Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") to carry out a valuation of leasehold properties as per our Proposal Ref. No. P719/2023, please find attached herewith the details of summary valuation of Amara Bangkok Hotel, which are currently operated by 'Amara Hotels and Resorts', bearing address no. 180/1 on the northern side of Surawong Road, within Si Phaya Sub-district, Bang Rak District, Bangkok metropolis, Thailand. It should be noted that the value advised to you would be subjected to our assumptions and conditions stated in this report.

1. **PURPOSE OF THE REPORT**

The valuation report will be submitted to you for **the announcement issued on 14 Nov 2023 by UOB, for and on behalf of Amethyst Assets Pte Ltd, in relation to the voluntary unconditional cash offer in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers, for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited Purposes.**

**Market Value** means 'the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. It is also assumed that the legal occupancy right of the property to be completely transferable'.

**Market Value for the Existing Use** is further defined as the Market Value of an asset based on continuation of its Existing Use, assuming the asset could be sold in the open market for its Existing Use, and otherwise in keeping with the Market Value definition regardless of whether or not the existing use represents the Highest and Best Use of the asset.

**Market Value of the Leasehold Interest of the Existing Leasehold** is further defined as the value of an asset based on continuation of its existing lease, assuming the asset could be sold in the market subject to its existing lease.

We note that Market Value for the Existing Use does not represent the amount that might be realised in the event of piecemeal disposition of the assets in the open market from any alternative use to which they may be put.

## 2. THE SUBJECT PROPERTIES

The Subject Property is a modern upscale hotel building, branded as the 'Amara Bangkok' and operated by 'Amara Hotels and Resorts'. The Subject Property provides a total of 250 guestrooms, and full services and facilities for a hotel of this standard such as reception hotel lobby, multiple food & beverage outlets, meeting & conference rooms, an executive lounge floor, outdoor swimming pool, and fitness centre. Guestrooms provide to a variety of styles and configurations with approximately 50% of the guestroom inventory categorised as 'Deluxe'. The Subject Property has dual vehicular access from Surawong Road and multi-level onsite car parking.

## 3. REPORT AND VALUATION

This valuation report will be based on the assumption that the subject properties are free from obligations, marketability, with fully legal occupation right and completely transferable on leasehold rights.

## 4. METHOD OF VALUATION

Knight Frank Thailand has applied the **Income Method (Discounted Cash Flow Analysis)** as the primary method to indicate the Market Value of the Subject Property for the purpose of this report. Furthermore, the **Cost Method** will also be adopted as a check method for confirmation of the valuation result as calculated by the primary method.

## 5. VALUATION ASSUMPTIONS

1. Knight Frank Thailand has been instructed to carry out a valuation of the Subject Property on a free and clear freehold title basis and under the assumptions made in this report only. Any other conditions that may affect the value of the Subject Property have therefore not been taken into account in our valuation.
2. Knight Frank Thailand has not verified the compliance of the building's construction with all the relevant zonings, Government regulations, or Building Acts, and nor have we checked if the Building Plan is compliant with all relevant buildings and construction regulations as stipulated by the Local Controlled Office. We have assumed that the Construction Permit for the Architectural Plans that have been previously provided to us were approved and issued by the local governing bodies and authorities, and fully adhered to during the construction process.
3. Knight Frank Thailand has assumed that the Gross Floor Area, materials details and layout plans utilized in the measurement and estimations by our Valuers - as at and following our inspection date - are correct and accurate. It should be noted that the actual figure of the gross construction area and its layout as surveyed and verified by another professional (surveyor or quantity surveyor) for another purpose may differ from Knight Frank Thailand's estimation.
4. Knight Frank Thailand has conducted this valuation exercise on the basis of the current remaining Leasehold period of nineteen (19) years & 261 days from the Valuation Date, which has been calculated with reference to the current Lease Agreement. Furthermore, Knight Frank Thailand has also conducted an Additional Opinion of Valuation as an option period exists for an additional Lease term of thirty (30) years based on a full potential Leasehold term of forty-nine (49) years & 261 days from the Valuation Date.
5. The Subject Property is a modern high-rise hotel building, which comprises of 24 storeys and two-storey basement with a rooftop. It provides 250 key rooms including four (4) food & beverage outlets, meeting & conference rooms, and guest swimming pool/fitness centre with facilities consistent with hotels of this standard and age. The Hotel provides four types of rooms including; Deluxe (50% of the guestroom inventory); Executive; Club Rooms; and a singular Amara Suite. The Subject Property also includes 8 storeys car park building for the hotel patrons.
6. The Subject Property is branded as the 'Amara Bangkok' since the hotel has been constructed. The 'Amara' brand originates from Singapore, with the Hotel & Investment Management division responsible for four hotels in the region, located in Singapore (CBD & Sentosa), Bangkok, and Shanghai which opened in early-2018. Notwithstanding, the construction and presentation of the Subject Property's building and Hotel Management appear to be consistent with Upscale standards for a modern central Bangkok area's hotel.

7. The 'Amara Bangkok' is situated in a good location in Bangkok's CBD, with an access to the "Skytrain" and MRT public transport systems, supplemented by the entertainment and dining options in the immediate vicinity, which includes the well-known 'Patpong Night Market' night entertainment zone. The hotels located on Surawong Road which are inferior competing to hotel on locations such as Sathorn Road or Sukhumvit Road in terms of surrounding amenities and access to public transport. However, in general terms, the 'Amara Bangkok' is suitable for most purposes for a visitor to Bangkok, whether that be leisure, Corporate, or M.I.C.E. related.
8. As check with the Lease Agreement between CROWN PROPERTY BURE AU and AMARA HOSPITALIATY (THAILAND) COMPANY LIMITED as at 20<sup>th</sup> July 2010 found that some part of land area on the south of Subject Property was used as a walkway. However, those areas are under a land lease agreement and were used to calculate the building construction area according to Building Control laws so we consider the Market Value under the land area from Lease Agreement.
9. According to the Building Construction Permit, it shows the building area is 20,706 square metres and the access area is 900 square metres. However, we consider the building area under the Building Construction Permit only for this valuation.
10. For the purpose of this valuation, we have based our calculations on the analysis of the hotel room rates, income, management costs and expenses, with reference to the previous performance as provided to us by the Client and the hotel management team. In addition to that, other financial calculations which are essential to the property value have been assumed and derived from our in-house database and professional opinion for this valuation exercise.
11. The Average Daily Rate assumed for Year 1 will be Baht 3,000 per key room. This rate has been determined with reference to the historical performance of the hotel under its current operation, with consideration of general market parameters, and with reference to the adjusted financial projection data provided by the Client. We have assumed that the ADR rate will increase by 3.5% in Year 2 onward under normal market conditions.
12. Under the existing hotel inventory, the total number of available key rooms is 250 key rooms per day, or 91,250-key rooms per annum.
13. We have calculated the Occupancy Rate based on the historical information, in addition to the potential Occupancy Rate compared with the market situation. We have formed the opinion that the appropriate average Occupancy Rate for the entire Lease Agreement term is 65% for Year 1, 70% for Year 2, 80% for Year 3 and 85% for the remaining lease period.
14. For the Land and Building Tax, we consider the building area from tax calculation from government which provided by client.

6. **SUMMARY OF VALUES**

**Market Value** : Market Value Assuming Remaining Leasehold Term of Nineteen (19)  
**Based On Existing** Years & 261 Days: THB 832,000,000.- (Thai Baht Eight Hundred And  
**Leasehold Period** Thirty-Two Million Only).

**Disclaimer**

We have prepared this Valuation Summary Letter for inclusion in, and/or to be made available for inspection under, the Circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Circular, other than in respect of the information provided within this Valuation Summary Letter and the enclosed Valuation Certificates. We do not make any warranty or representation as to the accuracy of the information in any other part of the Circular other than as expressly made or given by Knight Frank Thailand in this Valuation Summary Letter or in the Valuation Certificates.

Knight Frank Thailand has relied upon property data supplied by Amara Holdings Limited, which we assume to be true and accurate. Knight Frank Thailand takes no responsibility for inaccurate data supplied by Amara Holdings Limited and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party or parties involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the clients, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We certify that our valuers undertaking the valuations are authorised to practise as valuers and have the necessary expertise and experience in valuing similar types of properties.

**Yours faithfully**

  
  
Knight Frank Chartered (Thailand) Co., Ltd.  
บริษัท เคาน์ทิง แฟรงค์ จำกัด

**Surasak-Limpa-arayakul, MRICS**

Executive Director, Head of Valuation &  
Advisory

Appraiser's Licence No. 003

For and on behalf of Knight Frank Thailand

  
  
Knight Frank Chartered (Thailand) Co., Ltd.  
บริษัท เคาน์ทิง แฟรงค์ จำกัด

**Korkaew Charoensook , MRICS**

Director, Hotel and Leisure-Residential &  
Housing Project

Appraiser's Licence No. 440

For and on behalf of Knight Frank Thailand

## Valuation Certificate

**Property** : Leasehold Land with Buildings known as 'Amara Bangkok' Hotel, bearing address no. 180/1 located on Surawong Road within Si Phraya Sub-district, Bang Rak District, Bangkok Metropolis, Thailand

**Instructing Party/** : Amara Holdings Limited

**Relying Party**

**Purpose of Valuation** : The announcement issued on 14 Nov 2023 by UOB, for and on behalf of Amethyst Assets Pte Ltd, in relation to the voluntary unconditional cash offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares in the capital of Amara Holdings Limited Purposes.

**Tenure** : Leasehold

**Basis of Valuation** : Market Value on an "as is" basis and subject to existing Hotel Management Agreement.

**Registered Owner** : Original Lease Agreement for the Land between Crown Property Bureau (Lessor) and Amara Hospitality (Thailand) Company Limited (Lessee).

**Zoning/Regulations** : The Subject Property is located within 'Commercial Area' under the Bangkok Town Plan.

**Brief Description** : The Subject Property is bearing address no. 180/1 on the northern side of Surawong Road, within Si Phaya Sub-district, Bang Rak District, Bangkok metropolis, Thailand. The Subject Property benefits from a close distance to both of public transport rail systems which are BTS "Skytrain" network at 'Chongnonsi Station' and MRT "Subway" network via 'Silom Station'.

The Subject Property is a modern upscale hotel building, branded as the 'Amara Bangkok' and operated by 'Amara Hotels and Resorts'. The Subject Property provides a total of 250 guestrooms, and full services and facilities for a hotel of this standard such as reception hotel lobby, multiple food & beverage outlets, meeting & conference rooms, an executive lounge floor, outdoor swimming pool, and fitness centre. Guestrooms provide to a variety of styles and configurations with approximately 50% of the guestroom inventory categorised as 'Deluxe'. The Subject Property has dual vehicular access from Surawong Road and multi-level onsite car parking.

<b>Land Area</b>	<p>The Subject Property consists of a parcel of Leasehold land formed by one (1) Registered land plot (Chanote Thidin) which has a total registered land area of 1 rai 1 ngan 45.0 square wah (545.0 square wah or 1.3625 rai). The land is nearly rectangular in shape, with a frontage facing to Surawong Road of approximately 42.7 metres.</p> <p><u>Remark:</u> As check with the Lease Agreement between CROWN PROPERTY BUREAU and AMARA HOSPITALIATY (THAILAND) COMPANY LIMITED as at 20th July 2010 found that some part of land area on the south of Subject Property was used as a walkway. However, those areas are under a land lease agreement and were used to calculate the building construction area according to Building Control laws so we consider the Market Value under the land area from Lease Agreement.</p> <p>The Subject Property is held within one Title Deed under one (1) Leasehold Agreement, dated 20<sup>th</sup> July 2010. The Lease Agreement will expire 19<sup>th</sup> July 2043. A remaining lease term is nineteen (19) years &amp; 261 days at the Valuation Date. The Lease Agreement also provides the Lessee with an optional period for a further term of thirty (30) years which will commence on 20<sup>th</sup> July 2043 and expire on 19<sup>th</sup> July 2073.</p>
<b>Gross Floor Area (GFA)</b>	<p>: The Subject Property comprises of Hotel building which having a total area approximately 20,835 square meters with good condition.</p> <p><u>Remark:</u> According to the Building Construction Permit, it shows the building area is 20,706 square metres and the access area is 900 square metres. However, we consider the building area under the Building Construction Permit only for this valuation.</p>
<b>Valuation Approaches</b>	: Income Method and Cost Method (as check method).
<b>Discount Rate</b>	: 10.50% for the remaining lease period of 19 years 261 days.
<b>Date of Inspection</b>	: 28 November 2023.
<b>Date of Issue</b>	: 19 December 2023.
<b>Valuation Date</b>	: 31 October 2023.
<b>Market Value</b>	<p>: <b>Market Value Assuming Remaining Leasehold Term of Nineteen (19) Years &amp; 261 Days</b></p> <p><b>THB 832,000,000.- (Thai Baht Eight Hundred And Thirty –Two Million Only).</b></p>



**Assumptions,  
Disclaimers,  
Limitations &  
Qualifications**

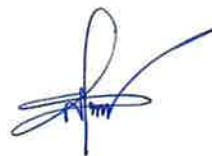
: This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Chartered (Thailand) Company Limited is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.

The valuation is carried out in accordance with the Thailand Code of Professional Ethics and Conduct. Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Chartered (Thailand) Company Limited's quality assurance procedures.

The firm is acting in this capacity as an independent contractor and not as an employee or agent of Amara Holdings Limited nor is the firm authorised by implication or otherwise, to represent the firm as Amara Holdings Limited's employee or agent. The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Chartered (Thailand) Company Limited, with the responsibility for this valuation certificate is Ms Korkaew Charoensook and Mr Surachai Buathoung. We certify that the valuer undertaking this valuation on behalf of Knight Frank Chartered (Thailand) Company Limited, is authorised to practise as valuer and has at least 10 years continuous experience in valuing similar types of properties.

**Prepared by**

: Knight Frank Chartered (Thailand) Company Limited



**Knight Frank**  
Knight Frank Chartered (Thailand) Co., Ltd.  
บริษัท ไคท์ฟรังก์ จำกัด (มหาชน) กรุงเทพมหานคร



**Knight Frank**  
Knight Frank Chartered (Thailand) Co., Ltd.  
บริษัท ไคท์ฟรังก์ จำกัด (มหาชน) กรุงเทพมหานคร

**Surasak-Limpa-arakul, MRICS**  
Executive Director, Head of Valuation &  
Advisory  
Qualified Senior Valuer No. 003  
For and on behalf of Knight Frank Thailand

**Korkaew Charoensook, MRICS**  
Director, Hotel and Leisure-Residential and  
Housing Project  
Qualified Senior Valuer No. 440  
For and on behalf of Knight Frank Thailand

## Standard Terms of Business - Valuations

These Standard Terms of Business comprise a part of our Letter of Engagement. The following Standard Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report.

### 1 Definitions

- 1.1 'Terms' means the terms of business set out in this agreement and include any other terms and conditions set out or referred to in our Letter of Engagement. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and Knight Frank Thailand.
- 1.2 'Client' (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Letter of Engagement. Knight Frank Thailand will not accept instructions to act for any alternative person, company, firm or other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity. We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfil our internal credit, anti-money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company guarantee for our fees before accepting instructions to act.
- 1.3 'Knight Frank Thailand' means Knight Frank Chartered (Thailand) Company Limited.
- 1.4 'Letter of Engagement' means the instruction letter, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this agreement and the Letter of Engagement, the terms in the Letter of Engagement shall take precedence.
- 1.5 'Services' means the specific services set out in the Letter of Engagement and any other services that we agree to provide in writing.

### 2 Our Fees

- 2.1 The client shall pay to Knight Frank Thailand fees as set out in our Letter of Engagement. In addition, the client will reimburse Knight Frank Thailand the cost of all reasonable out-of-pocket expenses that may be incurred, unless stated otherwise.
- 2.2 We reserve the right to charge interest on fees unpaid 30 days after the date of the invoice, at a rate of 1.25% per month from the date of the invoice until payment is made. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 2.3 If before the valuation is concluded:-  
(a) you end this instruction, we will charge abortive fees; or  
(b) you delay the instruction by more than 1 month or materially alter the instruction so that additional work is required at any stage we will charge additional fees.  
And in each case such fees will be calculated on the basis of reasonable time and expenses incurred, or the amount specified in the Letter of Engagement.

### 3 Invoicing and Payment

We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:

- (a) on the date specified in the Letter of Engagement; or  
(b) when you withdraw your instructions, in which case Clause 2.3 applies.

### 4 Taxes

The fees, disbursements and expenses referred to in these Terms unless otherwise stated in the Letter of Engagement are all subject to the addition of VAT where applicable (and any other taxes worldwide which may arise).

### 5 Disclosure & Publication

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

### 6 Valuation Standards

Valuations and appraisals will be carried out in accordance with the Thailand Valuation Standards and Professional Ethics. Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

### 7 Monitoring

The valuation may be subject to monitoring under, where appropriate, the local Thai Code of Professional Ethics and Conduct or RICS conduct and disciplinary regulations.

### 8 Portfolios

Where requested to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, on the assumption that the properties have been marketed in an orderly manner.

### 9 Conflict of interest

Knight Frank Thailand and the Valuer have no pecuniary interest in the Subject Property, past, present or prospective and the opinion expressed is free of any bias in this regard.

We are acting as Independent Valuers, as defined in the International Valuation Standards.

### 10 Expertise

We confirm that the Valuer responsible for this valuation report meets the requirements of the Thailand Code of Professional Ethics and Conduct, having sufficient current knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

### 11 Title and Encumbrances

We have taken every care to investigate the title to the property, including the examination of the land title deed or other document of title, and have checked encumbrances registered against the title, we do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of your legal advisers. Neither have we verified the correctness of any information supplied to us concerning this property, whether in writing or verbally, by yourselves or by your legal advisers.

### 12 Sources of Information

We rely on the information provided to us, by the sources listed or otherwise by the client or the client's legal or professional advisers, as to details of tenure, tenancies (subject to 'Leases' below), planning consents and other relevant matters, as summarized in our report. We assume that this information is complete and correct.

**13 Identity of Property to be valued**

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

**14 Boundaries**

Plans accompanying reports are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

**15 Property Insurance**

Our valuation assumes that the property would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

**16 Measurement**

We have taken measurements from scale plans and have taken sample check measurements to ensure that the measurements fall within acceptable tolerances, in accordance with the other code.

**17 Structural Condition**

Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation.

Since we will not have carried out any of these investigations nor tests on the services, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

**18 Ground Conditions**

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

**19 Environmental Issues**

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists. Such investigation would be pursued to the point at which any inherent risk was identified and quantified. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavor to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.

In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

**20 Leases**

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

**21 Build Cost Information**

We have also compared the said unit cost with the Standard Construction Costing of Buildings as published by the Valuers Association of Thailand, as an additional form for checking our results. For the calculation of the depreciation figure for the Subject Buildings, Knight Frank Thailand has applied the Straight Line Method of Depreciation. This application takes into account the remaining useful life of the building or asset.

**22 Comparable Evidence**

The value is derived from the direct comparison of capital values of similar properties. That is comparing the Subject Property with other properties which are near substitutes for one another. Such properties should be of similar size, shape, location and the data should also reflect recent transactions. This method takes into account of general economic factors affecting the property market. A standardized method is the application of the comparative method to land markets under review. Adjustments are made for divergences from the standard site by the use of a specific set of rules.

**23 Valuation Basis**

The valuer shall advise the client as to his opinion of the value of the interest in the property specified by the client. The basis of valuation will be agreed with the client in the Letter of Engagement covering the specific terms for the instruction. Unless otherwise specifically agreed, the value advised by the valuer shall be the current market value as at the date of valuation.

We normally assume that the property to be valued has been constructed, or is being constructed, and is occupied and used in full compliance with, and without contravention of all Ordinances, the relevant statutory requirements including fire and building regulations, the appropriate consents and that there are no outstanding statutory notices, except only where stated otherwise. We further assume that, for any use of the property upon which the report is based, any and all required licences, permits, certificates, and authorizations have been obtained, except only where stated otherwise.

**23.1 Market Value:**

Valuations based on Market Value shall adopt the definition under Thailand Valuation Standards and Professional Ethics, and the conceptual framework of the RICS Valuation - Global Standards.

Market Value is defined as *the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of an asset and liability is also estimated without regard to costs of sale or purchase (or transaction), and without offset for any associated taxes.

Valuations are, however, undertaken for a variety of purposes, including sale, purchase, letting, mortgage, rating, compulsory purchase, insurance, probate and other tax purposes. Sometimes, a basis of valuation other than "market value" will be required as, for example, when assessing for insurance purposes. However, unless agreed otherwise, our valuation figure will represent our opinion of the asset or liability's market value as defined above.

**23.2 Market Rent:**

Market Rent is defined as *the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.*

**24 Limitations on Liability and Disclosure**

- 24.1 Our valuation is confidential to the party to whom it is addressed for the stated purpose as agreed between the client and Knight Frank Thailand and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions; this may incur an additional fee.
- 24.2 Neither the whole or any part of Knight Frank Thailand's report / letter and valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.
- 24.3 No claim arising out of or in connection with this agreement may be brought against any member, employee, shareholder or consultant of Knight Frank Thailand. Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Knight Frank Thailand.
- 24.4 Knight Frank Thailand will not be liable in respect of any of the following:
  - (a) for any services outside the scope of the services agreed to be performed by Knight Frank Thailand;
  - (b) to any third party; or
  - (c) any indirect or consequential losses (such as loss of profits).
- 24.5 Where any loss is suffered by you for which Knight Frank Thailand and any other person are jointly and severally liable to you, the loss recoverable by you from Knight Frank Thailand shall be limited so as to be in proportion to Knight Frank Thailand's relative contribution to the overall fault.
- 24.6 It is agreed that Knight Frank Thailand's total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation assignment is limited to the amount of 10 times of the fee paid but shall not be above Thai Baht 15 million as a

maximum as per Knight Frank Thailand's Professional Liability Insurance purchasing policy. We do not accept liability for any indirect or consequential loss (such as loss of profits).

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Knight Frank Thailand except for a personal fraud or negligence.

The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law

- 24.7 Nothing in these Standard Terms (or in our Letter of Engagement) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

**25 Indemnities**

You agree to indemnify Knight Frank Thailand against all costs, claims, charges and expenses which Knight Frank Thailand shall incur by reason of (but not limited to):

- (a) Use of any of Knight Frank Thailand's work for purposes other than those agreed by Knight Frank Thailand;
- (b) Misrepresentation by you or with your authority to third parties of advice given by Knight Frank Thailand;
- (c) Misrepresentation to third parties of the extent of Knight Frank Thailand's involvement in any particular project.

**26 Assignment**

Neither this agreement nor any of its terms may be assigned by either you or Knight Frank Thailand to any third party unless agreed in writing.

**27 Responsibility to third parties**

This report has been prepared for the private and confidential use of the Client only. It should not be reproduced in whole or in part without the express written authority of Knight Frank Thailand, or relied upon by any other party for any purpose. Our warning is registered here, that any party other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the Subject Property.

**28 Complaints Procedure**

If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Head of Department. We will send you a copy of our Complaints Procedure on request.

**29 Validity of Valuation Report**

The report will be complete and valid only when it has been signed by the executive partner and seal or stamp of the company.

**30 Law and Jurisdiction**

- 30.1 Knight Frank Thailand must be contacted and informed in writing in advance in case of the testimony in court will be required. The professional fee will be charged separately on an actual time cost basis.
- 30.2 We shall be governed, construed, enforced and interpreted in accordance with the laws of Thailand, without regard to, or any application of, any rules or principles of conflict of laws.