
RESPONSE TO SGX-ST QUERIES

*Unless otherwise defined, all capitalised terms used in this announcement which are not defined herein shall have the same meanings ascribed to them in the Company's previous announcements dated 16, 21 and 23 September 2022 in relation to the acquisition of the Pasir Panjang Property (the "**Pasir Panjang Announcement**") and the announcement dated 23 September 2022 in relation to the acquisition of the Arab Street Property (the "**Arab Street Announcement**").*

The Board wishes to provide the following information in response to queries raised by the SGX-ST on 26 September 2022 in respect of the Pasir Panjang Announcement and Arab Street Announcement.

SGX-ST Query 1:

Please disclose how the consideration of S\$6.388 million was derived by the Company for the Arab Street Property and if there has been any independent valuation conducted on the Arab Street Property with regards to the Acquisition.

Company's Response:

As set out in the Arab Street Announcement, the Consideration was determined through arm's length negotiation on normal commercial terms and taking into consideration, among others, the potential of the property, the value and the prevailing market prices of properties of similar nature available in the vicinity and an indicative valuation of S\$6,388,000.

The independent valuation has yet to be finalised as at the date of the Arab Street Announcement.

SGX-ST Query 2:

It is disclosed that following the update in computation, the acquisition of the Pasir Panjang Property constitutes a major transaction (rather than disclosable transaction as previously announced) under the Hong Kong Listing Rules. Notwithstanding, the Company obtained written approval from its controlling shareholder in lieu of holding a general meeting for the acquisition, and as such, no shareholders' meeting will be convened. Please elaborate on whether specific waiver is required and has been obtained from The Stock Exchange of Hong Kong?

Company's Response:

As set out in the Pasir Panjang Announcement dated 23 September 2022, the Company is required to comply with Rule 14.44 of the Listing Rules ("**Rule 14.44**") set out as below.

Rule 14.44 of the Listing Rules	Company's Compliance
<p>Shareholders' approval for a major transaction shall be given by a majority vote at a general meeting of the shareholders of the issuer <u>unless all the following conditions are met, in which case written shareholders' approval may, subject to rule 14.86 of the Listing Rules, be accepted in lieu of holding a general meeting:-</u></p> <p>(1) no shareholder is required to abstain from voting if the issuer were to convene a general meeting for the approval of the transaction; and</p> <p>(2) the written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transaction. Where a listed issuer discloses inside information to any shareholder in confidence to solicit the written shareholders' approval, the listed issuer must be satisfied that such shareholder is aware that he must not deal in the listed issuer's securities before such information has been made available to the public.</p>	<p>To the best of the Company's knowledge, the Company is only required to meet all the conditions under Rule 14.44.</p>

Given that the Company has complied with Rule 14.44, a general meeting is not required and accordingly no specific waiver is required.

By Order of the Board
Lim Lung Tieng
Executive Chairman and Group Managing Director
28 September 2022