

CIRCULAR DATED 21 NOVEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular is circulated to the shareholders (the “**Shareholders**”) of KOP Limited (the “**Company**”). 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, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company with assistance from RHTLaw Asia LLP. RHTLaw Asia LLP has not independently verified the contents of this Circular. The contents of this Circular have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. The contact person for the Sponsor is Mr. Khong Choun Mun, Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.

This Circular has been made available on SGXNET and the Company’s website via the following link: <http://www.koplimited.com>. **A printed copy of this Circular will NOT be despatched to Shareholders.**

In light of the advisories issued by the relevant authorities in Singapore, Shareholders will not be able to attend the EGM (as defined herein) in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via “live” audio-and-video webcast or listening to the EGM proceedings via “live” audio feed, (b) submitting questions in advance of, or “live” at the EGM, and/or (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means, or (ii) by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to paragraphs 13 and 16 of this Circular, the Notice of EGM and Proxy Form of the Company to be held on 7 December 2022 which has been uploaded together with this Circular on SGXNET for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed via the following link <http://www.koplimited.com>.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act (as defined herein) and any regulations promulgated thereunder (including the COVID-19 Order (as defined herein)) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.



(Incorporated in the Republic of Singapore)
(Company Registration Number: 200415164G)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE RATIFICATION OF THE DISPOSAL BY KOP NORTHERN LIGHTS PTE. LTD. OF ITS 30% EQUITY INTEREST IN SHANGHAI SNOW STAR PROPERTIES CO., LTD. PURSUANT TO THE FINAL ARBITRATION JUDGEMENT AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

IMPORTANT DATES AND TIMES

Last date and time for pre-registration for the EGM	:	4 December 2022 at 9.30 a.m.
Last date and time for lodgement of Proxy Form	:	4 December 2022 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	7 December 2022 at 9:30 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means. Please refer to paragraphs 13 and 16 of this Circular, the Notice of EGM and Proxy Form for further details.

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DEFINITIONS

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

- “Associate”** : (a) in relation to any Director, chief executive officer or Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Board” or “Directors”** : The board of Directors of the Company for the time being
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 21 November 2022
- “Companies Act”** : The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
- “Company”** : KOP Limited
- “Consideration”** : The consideration as stipulated by the Final Arbitration Judgement of RMB 570,559,425 (approximately S\$ 111,136,000) payable by SLJZZM and SHBP in the amounts of RMB 326,033,957 and RMB 244,525,468 respectively
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15.0% or more of the voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
 - (b) in fact exercises control over the Company
- “COVID-19 Act”** : The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time

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“COVID-19 Order”	: The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time
“Disposal”	: The disposal by KOPNL of its Equity to the Purchasers for the Consideration
“EGM”	: The extraordinary general meeting of the Company to be convened on 7 December 2022
“Equity”	: 30% of the equity interest in the JVC
“Equity Summary Valuation Report”	: Summary of Equity Valuation Report issued by KOPNL’s Independent Valuer as part of the Equity Valuation Report as set out in Appendix A of this Circular
“Equity Valuation”	: The valuation by China Faith Appraisers Co., Ltd. (北京国友大正资产评估有限公司) appointed by KOPNL as its independent valuer of the Equity for KOPNL’s submission to SHIAC
“Equity Valuation Report”	: Valuation report dated 15 January 2022 issued by KOPNL’s Independent Valuer in relation to the valuation of KOPNL’s Equity
“Final Arbitration Judgement”	: The SHIAC final arbitration judgement issued on 29 September 2022
“Framework Agreement”	: The joint venture framework agreement dated 10 November 2016 entered into between KOPNL, SLJZZM and SHCD in relation to the joint venture for Project Wintastar (as defined herein)
“FY2022”	: Financial year ended 31 March 2022
“2QFY2023”	: Second quarter ended 30 September 2022
“Group”	: The Company and its subsidiaries
“Investment Agreement”	: The investment agreement dated 12 June 2017 entered into between KOPNL, SLJZZM and SHBP in relation to the incorporation of the JVC
“Irrevocable Undertakings”	: Each of KOP Group Pte. Ltd., Ms Ong Chih Ching, Ms Leny Suparman and Mr Goi Seng Hui has provided an irrevocable undertaking on 17 November 2022 to vote in favour of and procure the vote in favour of, the Ordinary Resolution relating to the Disposal
“JVC”	: Shanghai Snow Star Properties Co., Ltd. (上海耀雪置业有限公司)
“KOPNL”	: KOP Northern Lights Pte. Ltd., being the indirect wholly-owned subsidiary of the Company
“KOPNL’s Independent Valuer”	: China Faith Appraisers Co., Ltd. (北京国友大正资产评估有限公司) appointed by KOPNL in respect of the Equity Valuation Report

DEFINITIONS

“Latest Practicable Date”	: 9 November 2022, being the latest practicable date prior to the finalisation and release of this Circular
“LPS”	: Loss per Share
“Net Proceeds”	: The net proceeds of the Disposal after deducting all the expenses and expected taxes being approximately RMB 392,021,000 (approximately S\$ 76,360,000). The final amount of Consideration is RMB 570,559,425 (approximately S\$ 111,136,000) while the expenses and taxes to be incurred in connection with the Disposal are estimated to be approximately RMB 178,538,000 (approximately S\$ 34,777,000)
“NTA”	: Net tangible assets
“Notice of EGM”	: The notice of the EGM which is set out in pages N-1 to N-4 of this Circular
“Partial Judgement”	: The SHIAC partial arbitration judgement issued on 29 November 2021
“PRC”	: People’s Republic of China
“Project Wintastar”	: The development of Wintastar Shanghai (冰雪之星) located in Shanghai’s Lingang City (临港主城区)
“Proxy Form”	: The proxy form in respect of the EGM as attached to this Circular
“Purchasers”	: Shanghai LuJiaZui Zhi Mao Investment Co., Ltd. (“ SLJZZM ”) and Shanghai Hong Bin Properties Co., Ltd. (“ SHBP ”) collectively
“Register of Members”	: The register of members of the Company
“RMB”	: Renminbi, the lawful currency of the People’s Republic of China
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	: Ordinary share(s) in the share capital of the Company
“SHBP”	: Shanghai Hong Bin Properties Co., Ltd. (上海鸿滨置业有限公司), being the wholly-owned subsidiary of SHCD

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“SHCD”	: Shanghai Harbour City Development (Group) Co., Ltd. (上海港城开发 (集团) 有限公司)
“SHIAC”	: Shanghai International Arbitration Centre
“SLJZ”	: Shanghai LuJiaZui (Group) Co., Ltd. (上海陆家嘴 (集团) 有限公司)
“SLJZZM”	: Shanghai LuJiaZui Zhi Mao Investment Co., Ltd. (上海陆家嘴至茂投资有限公司), being the wholly-owned subsidiary of SLJZ
“Sponsor”	: The continuing sponsor of the Company, RHT Capital Pte. Ltd.
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
“Undertaking Shareholders”	: KOP Group Pte. Ltd., Ms Ong Chih Ching, Ms Leny Suparman and Mr Goi Seng Hui
“S\$” and “cents”	: Singapore dollar and cents respectively, the lawful currency of Singapore
“%”	: Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The terms “**subsidiary holdings**” and “**treasury shares**” shall have the respective meanings ascribed to them in the Catalist Rules.

The terms “**subsidiary**” and “**relevant intermediaries**” shall have the meaning ascribed to it in the Companies Act.

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

References to persons shall, where applicable, include corporations.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the Companies Act or the Catalist Rules, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

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

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

Unless otherwise stated, the conversion of RMB to S\$ in this Circular is based on the applicable exchange rates as of 31 October 2022, being S\$ 1: RMB 5.1339 (sourced from Oanda.com). This exchange rate should not be construed as a representation that the RMB amounts could have been, or could be, converted to S\$ at the rate stated, or at all, and *vice versa*. The exchange rate is subject to fluctuations and may be differ upon actual payment.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENT

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 “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

KOP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200415164G)

Directors:

Ms Ong Chih Ching (*Executive Chairman and Executive Director*)
Ms Leny Suparman (*Group Chief Executive Officer and Executive Director*)
Ms Judith Goi Lang Peng (*Non-Executive Director*)
Mr Ng Hin Lee (*Lead Independent Director*)
Dr Ho Kah Leong @ Ho Kah Leung (*Independent Director*)
Mrs Yu-Foo Yee Shoon (*Independent Director*)

Registered Office:

316 Tanglin Road
#01-01
Singapore 247978

21 November 2022

To: **The Shareholders of KOP Limited**

Dear Sir / Madam

THE RATIFICATION OF THE DISPOSAL BY KOP NORTHERN LIGHTS PTE. LTD. OF ITS 30% EQUITY INTEREST IN SHANGHAI SNOW STAR PROPERTIES CO., LTD. PURSUANT TO THE FINAL ARBITRATION JUDGEMENT AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

1. INTRODUCTION

- 1.1 On 4 October 2022, the Company announced the receipt of the Final Arbitration Judgement which was issued on 29 September 2022.
- 1.2 The Directors are convening the EGM by way of electronic means on 7 December 2022 at 9.30 a.m. to seek Shareholders' approval for the ratification of the Disposal pursuant to the Final Arbitration Judgement.
- 1.3 The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the ratification of the Disposal, and to seek Shareholders' approval at the EGM for the ratification of the Disposal. As the Final Arbitration Judgement is enforceable in China, **the outcome of the voting would not alter or impact the Final Arbitration Judgement and Disposal in any way**. The EGM would give Shareholders the opportunity to ask questions and seek clarification in accordance with Chapter 10 of the Catalist Rules. The Notice of EGM is set out at pages N-1 to N-4 of this Circular.
- 1.4 The Circular has been prepared solely for the purpose set out herein and may not be relied on by any persons (other than Shareholders) nor for any other purpose.
- 1.5 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. BACKGROUND AND FINAL ARBITRATION JUDGEMENT

2.1 BACKGROUND

On 10 November 2016, the Company announced that KOPNL had entered into a Framework Agreement in relation to a joint venture with SLJZZM and SHCD for Project Wintastar.

On 12 June 2017, KOPNL entered into an Investment Agreement in relation to the incorporation of the JVC with SLJZZM and SHBP (collectively, Purchasers).

LETTER TO SHAREHOLDERS

On 13 November 2017, the Company announced that KOPNL had fully contributed its 30% registered capital of RMB 300 million in the JVC.

On 30 August 2018, the Company announced the ground-breaking of Project Wintastar.

On or around 2020, as a result of differing views and disagreements between the parties in the JVC, the Purchasers had brought the case to the SHIAC on 28 December 2020.

On 18 January 2021, the Company announced that KOPNL had received a notice of arbitration dated 4 January 2021. Subsequently, the Company had appointed its legal adviser on 11 February 2021 and was advised on 5 March 2021 that, in accordance with Article 40 of the (中华人民共和国仲裁法) and Article 41 of the (中国 (上海) 自由贸易试验区仲裁规则), further disclosure of the status of the arbitration case would cause the Company to be in breach of these laws and regulations. On 3 June 2021, the Company announced that the counterparties had, on 26 May 2021, rejected the Group's request to disclose more details on the arbitration.

Following a hearing on 25 June 2021, the SHIAC issued a Partial Judgement on 29 November 2021 as follows: (i) the Framework Agreement and the Investment Agreement shall be terminated as of 20 December 2020, and (ii) the Purchasers will acquire KOPNL's 30% equity interest in the JVC at a fair market value, based on the average of the valuation provided by two China-qualified valuers appointed by the Purchasers and KOPNL respectively. The partial judgement dated 29 November 2021 had retrospectively terminated the Framework Agreement and Investment Agreement on 20 December 2020. Subsequently, KOPNL and the Purchasers have submitted their respective valuation reports to the SHIAC.

On 4 October 2022, the Company announced the receipt of the Final Arbitration Judgement which was issued on 29 September 2022.

2.2 FINAL ARBITRATION JUDGEMENT

The Final Arbitration Judgement is, *inter alia*, as follows:

- (i) Confirmation that the Framework Agreement and the Investment Agreement were terminated on 20 December 2020;
- (ii) The Company's 30% equity interest in the JVC held by KOPNL would be transferred to SLJZZM and SHBP in the ratio of 4:3. The equity transfer price payable by SLJZZM and SHBP would be RMB 326,033,957 and RMB 244,525,468 respectively;
- (iii) KOPNL shall pay SLJZZM termination penalty amounting to RMB 80,000,000;
- (iv) KOPNL shall pay SHBP termination penalty amounting to RMB 80,000,000;
- (v) KOPNL shall bear 80% of the Purchasers' legal fee amounting to RMB 1,280,000;
- (vi) KOPNL shall bear 80% of the arbitration fee amounting to RMB 4,702,400 and the remaining 20% amounting to RMB 1,175,600 to be borne by the Purchasers;
- (vii) The amount to be paid by the Purchasers to KOPNL in item (ii) above, which is RMB 570,559,425 (the "**Consideration**"), will be offset against the amounts to be received by the Purchasers from KOPNL in items (iii), (iv), (v) and (vi) above;
- (viii) The Purchasers shall pay KOPNL the net amount of RMB 404,577,025, being the proceeds after offsetting (iii), (iv), (v) and (vi) (excluding taxes), in full within 90 days from the Final Arbitration Judgement date; and
- (ix) The Final Arbitration Judgement is final and takes effect from the date of its issuance, and together with the partial judgement issued on 29 November 2021 constitutes the complete award of the dispute in arbitration relating to the JVC.

LETTER TO SHAREHOLDERS

On 15 November 2022, the Company announced a further update on Disposal that KOPNL's 30% equity interest in the JVC has been transferred to the Purchasers as part of the process pursuant to the Final Arbitration Judgement. The Purchasers are currently in the midst of clearing the taxes which will be followed by processing the transfer of the proceeds to KOPNL within the stipulated timeline, that is 90 days from the date of the Final Arbitration Judgement.

KOPNL's PRC legal adviser, Beijing Yingke Law Firm, Shanghai Office (北京盈科 (上海) 律师事务所) advised that, in accordance with Article 41 (2) of the (中国 (上海) 自由贸易试验区仲裁规则), the parties and all the related personnel shall not disclose the details of the arbitration publicly. Any violation of the arbitration rules may result in breach of rules and may cause delay in the completion process. However, in considering that the Company is a public listed company and have to fulfil its obligations to ensure its Shareholders be informed on all material developments, KOPNL's PRC legal adviser had recommended that the Company should only disclose the summary of the Final Arbitration Judgement as stated above.

Shareholders who wish to read the details of the arbitration in Final Arbitration Judgement should contact the Company to inspect the Final Arbitration Judgement. Please refer to paragraph 18 for the arrangement to inspect the document.

Further announcement(s) will be made as and when there are material developments on the Disposal.

3. INFORMATION ON THE JVC AND THE PURCHASERS

3.1 INFORMATION ON SHANGHAI SNOW STAR PROPERTIES CO., LTD. ("JVC")

The JVC is a private company limited by shares, incorporated in the People's Republic of China on 19 June 2017. The JVC has an existing registered share capital of RMB 1 billion. The JVC has its registered office at 中国 (上海) 自由贸易试验区临港新片区环湖西一路819号A503室. Prior to the transfer mentioned in paragraph 2 above, the JVC is held by SLJZZM, SHBP and KOPNL in the following ratios of 40%:30%:30% respectively.

The principal activities of the JVC are (i) development, construction and operation of the commercial complex and hotel related facilities (including sales and leasing); and (ii) property management and provision of related services (excluding the industry under the China foreign investment negative list). The JVC was incorporated to acquire the land located in Shanghai's Lingang City for the development of Project Wintastar.

Shareholders should note that information relating to the Purchasers in paragraphs 3.2 and 3.3 and elsewhere in this Circular had been provided by the Purchasers as previously disclosed in SGXNET announcements released by the Company in 2015. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

3.2 INFORMATION ON SHANGHAI LUJIAZUI ZHI MAO INVESTMENT CO., LTD. ("SLJZZM")

SLJZZM is the wholly-owned subsidiary of SLJZ, also known as Lujiazui Group.

SLJZ was established in the early 1990s, and in the last 20 years, SLJZ has been continuously committing itself to land development and urban facilities establishment in Lujiazui Finance, as well as in trade zones including Lujiazui Financial City, Zhuyuan Business District, Lujiazui Software Park, Lujiazui Century Financial Plaza, Century Avenue Area, and New International Expo Center.

After 25 years of development, Lujiazui Properties (SLJZ properties) has become a comprehensive stock-holding investment group focusing on urban facility developments, commercial property operations and investments, financial products investment, as well as on exhibitions and the development of holiday resorts.

LETTER TO SHAREHOLDERS

The commercial real estate package is composed of urban complex, Grade-A office building, large shopping centers, international communities and Hi-tech R&D building, among others. It includes over 1.5 million square meters of commercial buildings such as the Shanghai Center Tower, Standard Chartered Tower, DBS Tower, UOB Headquarter Building, 96 Plaza, and Donghe International Apartment. Lujiazui Group is committed to continuously contributing and helping Shanghai to become an international financial center.

3.3 INFORMATION ON SHANGHAI HONG BIN PROPERTIES CO., LTD. (“SHBP”)

SHBP is the wholly-owned subsidiary of SHCD.

SHCD was established on 28 April 2002. SHCD is engaged in the development, construction and operation of Harbour City, building it into a city which operates and performs independently with complete city functions. At the end of 2014, the company has completed close to 9 billion yuan worth of investments in projects relating to education, culture, commercial, residential and hospitality comprising over 1.5 million square meters. After years of endeavour, its development includes a full system of education from kindergarten to university, creating a vibrant living city.

3.4 As at the date of this Circular, the Purchasers (and its ultimate beneficial shareholders) do not have any shareholding interest, direct or indirect in KOPNL and the Company, nor are the Purchasers (and its ultimate beneficial shareholders) related to any of the Directors or Controlling Shareholders of KOPNL or the Company, or their respective associates.

3.5 None of the Directors, Controlling Shareholders, Substantial Shareholders of the Company or KOPNL, or their respective associates have any shareholding interests, direct or indirect, in the Purchasers, nor are any of the Directors, Controlling Shareholders, Substantial Shareholders of the Company or KOPNL or their respective associates related to the Purchasers’ Directors, Controlling Shareholders, Substantial Shareholders or their respective associates.

4. INDEPENDENT VALUATION

KOPNL has appointed China Faith Appraisers Co., Ltd. (北京国友大正资产评估有限公司) (the “**KOPNL’s Independent Valuer**”) as its independent valuer of the Equity for KOPNL’s submission to SHIAC (“**Equity Valuation**”). The Equity Valuation by KOPNL’s independent valuer was RMB 825,013,800 (approximately S\$ 160,700,000). A copy of the Equity Summary Valuation Report is attached as **Appendix A** to the Circular and the Equity Valuation Report is available as a document for inspection.

The Purchasers have also appointed their own independent valuer of the Equity for their submission to SHIAC. The Purchaser’s appointed independent valuer’s valuation of the Equity is RMB 316,105,050 (approximately S\$ 61,572,000). The Company is unable to disclose the Purchasers’ valuation report of the Equity without the Purchaser’s consent in writing.

Rule 1014(5) of the Catalist Rules provides that where a disposal of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 75%, the issuer must appoint a competent and independent valuer to value the assets to be disposed. The Company will rely on the Equity Valuation Report for the purpose of Rule 1014(5). The Equity Valuation Report is also relied on by SHIAC, in which the Consideration pursuant to the Final Arbitration Judgement was based on the average of the valuation provided by KOPNL’s Independent Valuer and the Purchasers’ independent valuer.

In arriving at the Equity Valuation, KOPNL’s Independent Valuer has adopted the asset-based approach and income approach as the method of valuation. Please note that the extractions in italics below were translated for reference purposes. If there are any discrepancies, the Chinese version of the Equity Summary Valuation Report attached in Appendix A will prevail.

LETTER TO SHAREHOLDERS

(I) Appraisal Results under the Asset-Based Approach

Based on the going concern assumption, the book value of total assets of the appraised entity as of 31 December 2020 was RMB 2,534,299,900 and its appraised value was RMB 2,546,892,100, with an increased value of RMB 12,592,200 and an appreciation ratio of 0.50%; the book value of the total liabilities was RMB 1,538,598,900 and its appraised value was RMB 1,538,598,900, with no changes between the book value and the appraised value; the book value of the owners' equity (net assets) was RMB 995,701,000, and its appraised value was RMB 1,008,293,200, with an increased value of RMB 12,592,200 and an appreciation ratio of 1.26%.

(II) Appraisal Results under the Income Approach

On the appraisal reference date (31 December 2020), the book value of total shareholders' equity of Shanghai Snow Star Properties Co., Ltd. was RMB 995,701,000 and its appraised value was RMB 2,750,045,900, with an appraisal increment of RMB 1,754,344,900 and an appreciation ratio of 176.19%.

Determination of Appraisal Conclusion

Considering that the investors of the project mainly consider the future profit that the project can generate to the investors as well as the future value that the enterprise can create in the future, the professional appraisers adopted the income approach as the final conclusion of the appraisal, whereas, the appraised value of the entire shareholders' equity interest of Shanghai Snow Star Properties Co., Ltd. as at 31 December 2020 is RMB 2,750,045,900, and the appraised value of the 30% shareholders' equity interest of Shanghai Snow Star Properties Co., Ltd. held by the client is RMB 825,013,800.

Shareholders are advised to read and consider the Equity Valuation Report issued by the KOPNL's Independent Valuer in respect of the Equity Valuation carefully, in particular the terms of reference, key assumptions and critical factors.

5. SALIENT TERMS OF THE DISPOSAL

5.1 CONSIDERATION

The Consideration was the outcome of the Final Arbitration Judgement described in paragraph 2.2 above.

The Consideration was derived by taking the average of the value of the two valuation reports provided by the valuers appointed by the Purchasers and KOPNL respectively, i.e., RMB 316,105,050 and RMB 825,013,800, to be paid in Renminbi or any currency otherwise agreed between the parties, and the Purchasers and KOPNL shall each bear their tax and expenses payable under the applicable laws. Please refer to KOPNL's Equity Valuation and the Purchaser's valuation of the Equity at paragraph 4 of this Circular.

5.2 CONDITIONS

Save for the conditions stated in paragraph 2.2 of this Circular, that the Purchasers shall pay KOPNL RMB 404,577,025, being the proceeds after offsetting the items in paragraphs 2.2 (iii), (iv), (v) and (vi) (excluding the taxes), in full within 90 days from the Final Arbitration Judgement date, there are no other conditions stipulated in the Final Arbitration Judgement.

Pursuant to Rule 1014 of the Catalist Rules, the Company will seek the approval of its shareholders for the ratification of the Disposal at an extraordinary general meeting to be held on 7 December 2022.

LETTER TO SHAREHOLDERS

6. BOARD'S OPINION AND IRREVOCABLE UNDERTAKINGS

6.1 BOARD'S OPINION

The Board is of the view that the Final Arbitration Judgement has a positive impact on the Company despite the fact that the Company is made to terminate the Framework Agreement and the Investment Agreement and dispose of the equity interest in the JVC and pay damages and contribution to the cost of the arbitration, given that:

- (i) The Disposal is pursuant to the Final Arbitration Judgement issued by SHIAC;
- (ii) The Group had injected RMB 300,000,000 as the registered capital in JVC, while the proceeds after offsetting items in paragraph 2.2 (iii), (iv), (v) and (vi) (excluding the taxes) will be RMB 404,577,025. Therefore, the Disposal will generate a healthy cash inflow which will enable the Group to substantially reduce its liabilities by repaying all the shareholders' loans which will result in significant interest cost savings; and
- (iii) With the Disposal, the Group will substantially improve its gearing, improve cash flow and working capital of the Group and allow the Group to be in a better position to expand and enhance its core business in new acquisitions in the current economic climate.

As per the advice and recommendations given by KOPNL's PRC Legal Adviser at paragraph 2.2 of this Circular and in compliance with Article 41(2) of the (中国 (上海) 自由贸易试验区仲裁规则), the Company shall not disclose details of the Final Arbitration Judgement in this Circular except for the details already disclosed in paragraph 2.2 of this Circular. In this regard, the Final Arbitration Judgement is available for inspection by Shareholders should they wish to read the Final Arbitration Judgement in full.

6.2 IRREVOCABLE UNDERTAKINGS

Each of KOP Group Pte. Ltd., Ms Ong Chih Ching, Ms Leny Suparman and Mr Goi Seng Hui (the "**Undertaking Shareholders**") has provided an irrevocable undertaking on 17 November 2022 (the "**Irrevocable Undertakings**") to vote in favour of and procure the vote in favour of, the Ordinary Resolution relating to the Disposal in respect of the Shares that the Undertaking Shareholders hold as at the date of the Irrevocable Undertakings and any other Shares of which the Undertaking Shareholders may thereafter become beneficial owners of or in which the Undertaking Shareholders may become so interested.

7. GOVERNING LAW AND DISPUTE RESOLUTION

The Framework Agreement, the Investment Agreement, the Partial Judgement and the Final Arbitration Judgement are governed by the laws of PRC.

8. USE OF PROCEEDS

The final amount of Consideration is RMB 570,559,425 (approximately S\$ 111,136,000) while the termination penalty, legal fee, arbitration fee and all related expenses and taxes to be incurred in connection with the Disposal are estimated to be approximately RMB 178,538,000 (approximately S\$ 34,777,000). The net proceeds of the Disposal after deducting all the termination penalty, legal fee, arbitration fee and all related expenses and expected taxes being approximately RMB 392,021,000 (approximately S\$ 76,360,000) (the "**Net Proceeds**").

The Group intends to utilise the Net Proceeds approximately as follows:

	S\$
Repayment of loan and deferred interest to shareholder	45,000,000
Repayment of loan and deferred interest to ultimate holding company	20,000,000
Expansion into other new opportunities	8,000,000
General working capital	3,360,000
	<hr/>
	76,360,000

LETTER TO SHAREHOLDERS

9. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures in relation to the Disposal computed on the bases set out in Rule 1006 of the Catalist Rules, based on the Group's latest announced unaudited condensed interim financial statements for 2QFY2023, are as follows:

Rule	Bases	Relative Figure
Rule 1006(a)	Net asset value of assets to be disposed, compared with the Group's net asset value	99% ⁽¹⁾
Rule 1006(b)	Net loss ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net loss	9% ⁽²⁾
Rule 1006(c)	Aggregate value of consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	144% ⁽³⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable.
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable.

Notes:

- (1) Determined based on the Group's carrying amount of the non-current asset held for sale of S\$ 79,148,000 and the Group's net asset value of S\$ 79,596,000 as per the unaudited condensed interim financial statements for 2QFY2023.
- (2) Determined based on net loss attributable to the Disposal of S\$ 2,788,000 and the Group's net loss of S\$ 32,372,000 as per the unaudited condensed interim financial statements for 2QFY2023. The net loss attributable to the Disposal is minimum as the Group had recognised an impairment loss of S\$ 28,451,000 on subsequent write-down of non-current asset held for sale to fair values less costs to sale in the unaudited condensed interim financial statements for 2QFY2023 as the expected net proceeds of the disposal after deducting all the expenses and expected taxes is lower than the carrying amount of non-current asset held for sale prior to the write down.
- (3) The market capitalisation of the Company is S\$ 53,182,000 is determined by multiplying the total number of Shares of 1,107,962,214 in issue by the volume-weighted average price of Shares of S\$ 0.048 as at the Latest Practicable Date.

As the relative figures computed under Rules 1006(a) and 1006(c) of the Catalist Rules exceed 50%, the Disposal constitutes a "major transaction" under Chapter 10 of the Catalist Rules and is subject to the approval of the shareholders at an EGM to be convened. However, the relative figure in Rule 1006(b) above is negative. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

As the relative figures computed under Rules 1006(a) and 1006(c) and the absolute relative figure under Rule 1006(b) exceed 50%, paragraph 4.4(e) of Practice Note 10A will not apply. If the transaction does not fall within all the situations in paragraph 4.4(e), Rule 1014 of the Catalist Rules shall apply to the transaction.

Under Rule 1014 of the Catalist Rules, where, in respect of a disposal, any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceed 50%, the transaction is classified as a major transaction and must be made conditional upon approval by shareholders in general meeting.

LETTER TO SHAREHOLDERS

10. FINANCIAL EFFECTS OF THE DISPOSAL

10.1 GENERAL

The pro forma financial effects of the Disposal on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after completion of the Disposal. They are prepared based on the audited consolidated financial statements of the Group for financial year ended 31 March 2022 ("FY2022"), being the most recently completed financial year and is subject to the following key assumptions:

- (a) the effect of the Disposal on the Group's consolidated NTA per ordinary share in the capital of the Company is based on the assumption that the Disposal had been effected at the end of FY2022; and
- (b) the effect of the Disposal on the Group's consolidated LPS is based on the assumption that the Disposal had been effected at the beginning of FY2022.

10.2 NTA

	Before the Disposal	After the Disposal
Consolidated NTA (S\$'000)	112,029	83,048
Number of shares	1,107,962,214	1,107,962,214
Consolidated NTA per share (cents) ⁽¹⁾	10.11	7.50

Notes:

- (1) NTA is computed based on total assets less total liabilities and intangible assets.

10.3 LPS

	Before the Disposal	After the Disposal
Loss attributable to equity holders of the Company (S\$'000)	(10,782)	(39,763)
Weighted average number of shares	1,107,962,214	1,107,962,214
Consolidated LPS (cents)	(0.97)	(3.59)

10.4 SHARE CAPITAL

The Disposal will not have any effect on the share capital and shareholding structure of the Company as the Disposal does not involve the allotment and issuance of any new shares in the Company and the Consideration is wholly satisfied in cash.

10.5 LOSS ON DISPOSAL

As of FY2022, with the Group's carrying amount of the non-current asset held for sale amounting to S\$ 107,599,000 and with Net Proceeds of approximately S\$ 76,360,000, the Disposal resulted in a loss on disposal of approximately S\$ 31,239,000 is due to the revaluation of the investment property of JVC which was recognised in prior years.

LETTER TO SHAREHOLDERS

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 11.1 Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding interests of the Directors and the Substantial Shareholders are as set out below:

Directors	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest ⁽⁴⁾	
			No. of Shares	%
Ong Chih Ching	1,569,100	495,442,143 ⁽¹⁾	497,011,243	44.86
Leny Suparman	1,800,000	459,257,142 ⁽²⁾	461,057,142	41.61
Judith Goi Lang Peng	—	—	—	—
Ng Hin Lee	—	—	—	—
Ho Kah Leong @ Ho Kah Leung	—	—	—	—
Yu-Foo Yee Shoon	540,000	—	540,000	0.05
Substantial Shareholders (other than the Directors)				
KOP Group Pte. Ltd.	—	428,571,428 ⁽³⁾	428,571,428	38.68
Goi Seng Hui	249,145,343	—	249,145,343	22.49

Notes:

- (1) Ong Chih Ching is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 and (ii) 66,870,715 Shares held through OCBC Securities Private Limited.
- (2) Leny Suparman is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 and (ii) 30,685,714 Shares held through Bank of Singapore Limited under Citibank Nominees Singapore Pte. Ltd..
- (3) KOP Group Pte. Ltd. is deemed to be interested in (i) 100,000,000 Shares held through Hong Leong Finance Nominees Pte Ltd and (ii) 328,571,428 Shares held through Bank of Singapore Limited under Citibank Nominees Singapore Pte. Ltd..
- (4) As a percentage of the total number of issued Shares as at the Latest Practicable Date comprising 1,107,962,214 Shares.

- 11.2 Save as disclosed in this Circular, none of the Directors, Controlling Shareholders, Substantial Shareholders or their respective associates of the Company have any interest, whether direct or indirect, in the Shares of KOPNL and the Disposal, other than through their respective shareholding interest in the Company.

12. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held by way of electronic means on 7 December 2022 at 9.30 a.m..

As the Final Arbitration Judgement is enforceable in China, **the outcome of the voting would not alter or impact the Final Arbitration Judgement and Disposal in any way**. The EGM would give Shareholders the opportunity to ask questions and seek clarifications in accordance with Chapter 10 of the Catalist Rules.

LETTER TO SHAREHOLDERS

14. DIRECTORS' RECOMMENDATION

The Directors recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Disposal. Any individual Shareholder who may require specific advice is to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser. The Directors recommend that Shareholders should read this Circular in its entirety carefully.

The Directors having considered, *inter alia*, the terms, rationale and benefits of the Disposal, the details of the Disposal and the financial effects of the Disposal, are of the unanimously opinion that the Disposal is in the best interests of KOPNL and the Company as detailed in Board Opinion in paragraph 6.1. Accordingly, the Directors unanimously recommend that Shareholders to vote in favour of the Ordinary Resolution relating to the Disposal.

15. CONSENTS

15.1 Legal adviser to the Company, RHTLaw Asia LLP

RHTLaw Asia LLP, as the legal adviser to the Company for the Circular, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

15.2 KOPNL's Independent Valuer, China Faith Appraisers Co., Ltd. (北京国友大正资产评估有限公司)

China Faith Appraisers Co., Ltd. (北京国友大正资产评估有限公司) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Equity Summary Valuation Report as set out in **Appendix A** of this Circular and all references to the Equity Valuation Report, in the form and context in which it appears in this Circular.

15.3 PRC legal adviser to KOPNL, Beijing Yingke Law Firm, Shanghai Office (北京盈科 (上海) 律师事务所)

Beijing Yingke Law Firm, Shanghai Office (北京盈科 (上海) 律师事务所) has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and its legal opinion in the form and context in which it appears in this Circular.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Alternative arrangements have been put in place to allow Shareholders to participate in the EGM by (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio only stream; (b) submitting questions related to the resolution tabled for approval, in advance of, or "live" at the EGM; and/or (c) voting at the EGM (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM)[#] via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

[#] For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.

Please refer to the Notice of EGM and Proxy Form for further details.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Final Arbitration Judgement and the Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

LETTER TO SHAREHOLDERS

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

18. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 316 Tanglin Road #01-01 Singapore 247978 during normal business hours from 9.00 a.m. to 5.00 p.m. for 3 months from the date of this Circular:

- (a) the Final Arbitration Judgement;
- (b) the Framework Agreement;
- (c) the Investment Agreement; and
- (d) the Equity Valuation Report.

Shareholders who wish to inspect the above documents should contact the Company so that arrangements can be made.

Yours faithfully

For and on behalf of the Board of Directors of
KOP LIMITED

Ong Chih Ching
Executive Chairman and Executive Director

APPENDIX A – EQUITY SUMMARY VALUATION REPORT



Summary of the Asset Appraisal Report In Relation To **Retrospective Appraisal of the 30% Share of Shanghai Snow Star Properties Co., Ltd. Held and to be Transferred by KOP Northern Lights Pte. Ltd.**

DZPBZ (2022) No. 012A

Important Notice

This Summary is extracted from the body of the text of the asset appraisal report. Please read the text of the asset appraisal report to learn the details of the appraisal business and correctly understand the appraisal conclusion.

China Faith Appraisers Co., Ltd. accepted the engagement of KOP Northern Lights Pte. Ltd. to retroactively appraise the equity value of the 30% shares of Shanghai Snow Star Properties Co., Ltd. in relation to the shares transfer in accordance with the national laws, administrative regulations and asset appraisal standards and under the principles of independence, objectivity and impartiality.

1. Purpose of Appraisal: To carry out the retrospective appraisal of the equity value of the 30% shares of Shanghai Snow Star Properties Co., Ltd. held by the client and provide the market value of such shares on the appraisal reference date so as to provide a value reference for the client in its transfer of its shares of Shanghai Snow Star Properties Co., Ltd.
2. Appraisal Object: Equity value of the 30% shares of Shanghai Snow Star Properties Co., Ltd. held by the client;
3. Scope of Appraisal: All the assets and liabilities of Shanghai Snow Star Properties Co., Ltd.
4. Appraisal Reference Date: 31 December 2020
5. Type of Appraisal Value: Market value
6. Appraisal Methods: Asset-based approach, Income approach
7. Appraisal conclusion: The appraisers have gone through necessary appraisal procedures and conducted the appraisal estimates by adopting the asset-based approach and the income approach on the asset based on going concern and open market basis. Based on the purpose of this appraisal and the quality and quantity of data used in the appraisal method and after comprehensive analysis, the appraisal results based on the income approach shall be the final conclusion of this asset appraisal report. The specific appraisal conclusions are as follows:



APPENDIX A – EQUITY SUMMARY VALUATION REPORT

(1) Appraisal Results under the Asset-based Approach

Based on the going concern assumption, the book value of total assets of the appraised entity as of 31 December 2020 was RMB2,534,299,900 and its appraised value was RMB2,546,892,100, with an increased value of RMB 12,592,200 and an appreciation ratio of 0.50%; the book value of the total liabilities was RMB 1,538,598,900 and its appraised value was RMB 1,538,598,900, with no changes between the book value and the appraised value; the book value of the owners' equity (net assets) was RMB 995,701,000, and its appraised value was RMB 1,008,293,200, with an increased value of RMB 12,592,200 and an appreciation ratio of 1.26%. The appraisal results of the various assets and liabilities are shown in the table below:

Summary of the Assets Appraisal Results
Unit: RMB 10,000

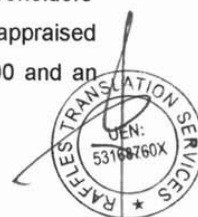
Items	Book value	Appraised Value	Increase or decrease	Appreciation ratio (%)
	A	B	C=B-A	D=C/Ax100%
1 Current assets	7,579.31	7,579.31	-	-
2 Non-current assets	245,850.68	247,109.90	1,259.22	0.51
3 Investment property	245,617.64	246,876.86	1,259.22	0.51
4 Other non-current assets	233.04	233.04	-	-
5 Total assets	253,429.99	254,689.21	1,259.22	0.50
6 Current liabilities	44,661.39	44,661.39	-	-
7 Non-current liabilities	109,198.50	109,198.50	-	-
8 Total liabilities	153,859.89	153,859.89	-	-
9 Net assets (owner's equity)	99,570.10	100,829.32	1,259.22	1.26

(2) Appraisal Result under the Income Approach

On the appraisal reference date (31 December 2020), the book value of total shareholders' equity of Shanghai Snow Star Properties Co., Ltd. was RMB 995,701,000 and its appraised value was RMB 2,750,045,900, with an appraisal increment of RMB 1,754,344,900 and an appreciation ratio of 176.19%.

(3) Determination of Appraisal Conclusion

There is a significant difference in appraisal results between the income approach and the asset-based approach for the following reason. The asset-based approach is based on the balance sheet of an enterprise and from the replacement perspective, only take into consideration of the value of assets and liabilities recorded in the book and identifiable off-balance sheet assets and liabilities of the enterprise. Professional appraisers believed that the value of an enterprise is derived not only by identifiable assets but also by unidentifiable assets not reflected in the books.



APPENDIX A – EQUITY SUMMARY VALUATION REPORT

The income approach is based on the expected income generated from the assets, reflected the operation capability (profitability) of assets and takes into account the synergies among various assets from the entity; while the asset-based approach based on replacement basis to determine the value of various identifiable assets, and the relationship between various assets is relatively independent without taking into account the synergies among the assets; therefore, the appraised value based on the asset-based approach is generally lower than the appraise value based on the income approach.

Project Wintastar, as a key project in Lingang Pudong New Area, has introduced top international ski resort operators and design institutions and is committed to building a new landmark of tourism in Shanghai. The project is expected to become the world's largest indoor ski resort. In addition, the parties involved in the project possess an excellent modern enterprise management system, equipped with outstanding technical, management and operation talents in the industry, and coupled with mature operation experience and marketing channels.

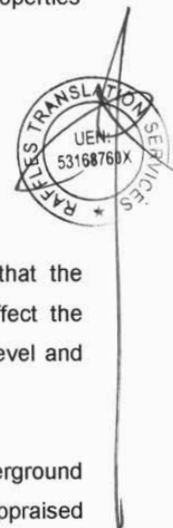
Considering that the investors of the project mainly consider the future profit that the project can generate to the investors as well as the future value that the enterprise can create in the future, the professional appraisers adopted the income approach as the final conclusion of the appraisal, whereas, the appraised value of the entire shareholders' equity interest of Shanghai Snow Star Properties Co., Ltd. as at 31 December 2020 is RMB 2,750,045,900, and the appraised value of the 30% shareholders' equity interest of Shanghai Snow Star Properties Co., Ltd. held by the client is RMB 825,013,800.

The appraisal was concluded based on the above basis.

8. Description of Special Matters

The special matters stated in this asset appraisal report refer to the matters that the professional appraisers have revealed during the appraisal process that may affect the appraisal conclusion but cannot be appraised or estimated based on the practice level and competence of professional appraisers.

- (1) As of the date of the report, the four-star resort hotel, multi-purpose hall and underground parking lot (south plot) in Project Wintastar have been leased. The lessor is the appraised entity and the lessee is Shanghai Supreme Hotel Management Co., Ltd., and the property lease agreement has been executed. In accordance with the provisions of the articles of association of the appraised entity, major operation matters of the appraised entity require the unanimous approval of the shareholders of the respective party. As the non-controlling shareholder of the appraised entity, the client for this project has made it clear that it had not given its consent to such matters. Therefore, the impact of such matters on the appraisal conclusion is not considered in this appraisal and the operation planning of the client was used as the basis for prediction of this appraisal.



APPENDIX A – EQUITY SUMMARY VALUATION REPORT

(2) Limitations on the Appraisal Procedure

The professional appraisers did not technically test the technical parameters and performance of various equipment at the time of the appraisal reference date, but make a judgment through field investigation without the aid of any detecting instruments, under the assumption that relevant technical documents and operation records provided by the appraised entity are true and valid.

The professional appraisers did not technically test the concealed works and internal structure (not observable by eye sights) of various buildings and structures, but make a judgment through field investigation without the aid of any detecting instruments, under the assumption that relevant technical documents and operation records provided by the appraised entity are true and valid.

(3) Mortgage has been created on the appraised land and the building thereon respectively, with the certificates of security being Hu (2020) SZBDCZM No. 00000617 and Hu (2020) SZBDCZM No. 14035962 respectively. The mortgagee thereof is Shanghai Pudong Branch of Bank of Communications Co., Ltd., and the guaranteed debts are RMB 377,757,373.21 and RMB 2,290,000,000. The loan tenure is from 20 February 2019 to 19 February 2034.

We remind the users of the asset appraisal report to pay attention to the impact of the above special matters on their economic behaviors.

9. Other Matters to Be Noted

Users of the asset appraisal report shall use the report in accordance with the provisions of the laws and administrative regulations and within the scope of use stated in the report, and shall correctly understand the appraisal conclusion which is not equivalent to the achievable price of the appraisal object and shall not be deemed as a guarantee of the achievable price of the appraisal object.

10. Valid Term of the Appraisal Conclusion

As this appraisal is retrospective in nature, it is only valid on the appraisal reference date. If the date of use of this appraisal conclusion is inconsistent with the reference date of this report, the Institution shall not be liable for the consequences of such use.

11. Date of the Asset Appraisal Report

The date of this Asset Appraisal Report is 15 January 2022.

The above content is extracted from the main text of the asset appraisal report. For those who wish to understand the details of this appraisal business and correctly understand the appraisal conclusion, shall read the main text of the asset appraisal report.



Authorized Signature

APPROVED 16 NOV 2022

KOP NORTHERN LIGHTS PTE.LTD 拟转让其持有的
上海耀雪置业有限公司 30%股东权益价值追溯评估项目•资产评估报告

**KOP NORTHERN LIGHTS PTE.LTD 拟转让其持有的
上海耀雪置业有限公司 30%股东权益价值追溯评估项目
资产评估报告摘要**

大正评报字(2022)第 012A 号

重要提示

本摘要内容摘自资产评估报告正文，欲了解本评估业务的详细情况和正确理解评估结论，应当阅读资产评估报告正文。

北京国友大正资产评估有限公司接受 KOP NORTHERN LIGHTS PTE.LTD 的委托，按照国家法律、行政法规和资产评估准则的规定，坚持独立、客观、公正的原则，对因股权转让目的涉及的上海耀雪置业有限公司 30%股东权益价值进行了追溯评估。

1、 评估目的：对委托方持有的上海耀雪置业有限公司 30%股东权益价值进行追溯评估，提供其在评估基准日的市场价值，为委托人转让所持有的上海耀雪置业有限公司股权提供价值参考；

2、 评估对象：委托方持有的上海耀雪置业有限公司 30%股东权益价值；

3、 评估范围：上海耀雪置业有限公司的全部资产及负债；

4、 评估基准日：2020 年 12 月 31 日；

5、 评估价值类型：市场价值；

6、 评估方法：资产基础法、收益法；

7、 评估结论：评估专业人员履行了必要的评估程序，以持续经营和公开市场等为前提，采用资产基础法和收益法进行了评定估算。根据本次评估目的和评估方法使用数据的质量和数量，经过综合分析，将收益法的评估结果作为本资产评估报告的最终结论。具体评估结论如下：

(1) 资产基础法评估结果

在持续经营前提下，至评估基准日 2020 年 12 月 31 日被评估单位总资产账面



APPENDIX A – EQUITY SUMMARY VALUATION REPORT

KOP NORTHERN LIGHTS PTE.LTD 拟转让其持有的
上海耀雪置业有限公司 30%股东权益价值追溯评估项目•资产评估报告

值 253,429.99 万元，评估值 254,689.21 万元，增值额 1,259.22 万元，增值率 0.50%；
负债账面值 153,859.89 万元，评估值 153,859.89 万元，无增减值变化；所有者权益
(净资产)账面值 99,570.10 万元，评估值 100,829.32 万元，增值额 1,259.22 万元，增
值率 1.26%。各类资产及负债的评估结果见下表：

资产评估结果汇总表

金额单位：人民币万元

项 目	账面价值	评估价值	增减值	增值率%
	A	B	C=B-A	D=C/A×100%
1 流动资产	7,579.31	7,579.31	-	-
2 非流动资产	245,850.68	247,109.90	1,259.22	0.51
3 投资性房地产	245,617.64	246,876.86	1,259.22	0.51
4 其他非流动资产	233.04	233.04	-	-
5 资产总计	253,429.99	254,689.21	1,259.22	0.50
6 流动负债	44,661.39	44,661.39	-	-
7 非流动负债	109,198.50	109,198.50	-	-
8 负债合计	153,859.89	153,859.89	-	-
9 净资产(所有者权益)	99,570.10	100,829.32	1,259.22	1.26

(2) 收益法评估结果

在评估基准日 2020 年 12 月 31 日上海耀雪置业有限公司的股东全部权益价
值账面价值为 99,570.10 万元，评估价值为 275,004.59 万元，评估增值 175,434.49
万元，增值率 176.19%。

(3) 评估结论的确定

采用收益法与资产基础法评估得出的评估结果差异较大，原因是：资产基
础法以企业资产负债表为基础，以重置的角度，只考虑了企业表内以及可识别
的表外各项资产和负债的价值，评估专业人员认为，企业的价值不仅是由可辨
识资产创造的，还包括不在账面上体现的不可辨识资产所创造的。

收益法评估是以资产的预期收益为价值标准，反映的是资产的经营能力(获
利能力)的大小，以收益的角度，考虑了各资产之间产生协同效应；而资产基
础法评估，采用重新构建的思路确定可辨识的各项资产价值，各资产之间关系相

APPENDIX A – EQUITY SUMMARY VALUATION REPORT

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上海耀雪置业有限公司 30%股东权益价值追溯评估项目•资产评估报告

对独立，没有考虑资产之间的协同效应，故资产基础法评估值通常低于收益法评估值。

上海“冰雪之星”项目作为浦东新区临港新城重点项目，引进国际顶尖滑雪场运营商及设计机构，致力于打造上海旅游观光新地标，使该项目预期成为全球规模最大的室内滑雪胜地。且项目合作各方具有完善的现代企业管理制度，拥有行业内突出的技术、管理、运营人才，拥有成熟的运营经验和营销渠道。

考虑到项目投资者主要考虑未来项目运营可以提供给投资者的盈利和企业创造的价值。因此评估专业人员以收益法评估结果为最终评估结论，即上海耀雪置业有限公司股东全部权益在 2020 年 12 月 31 日所表现的市场价值为评估价值为 275,004.59 万元，即委托方持有的上海耀雪置业有限公司 30%股东权益市场价值为 82,501.38 万元。

评估结论根据以上评估工作得出。

8、 特别事项说明

本资产评估报告中陈述的特别事项是指在评估专业人员执行了评估程序，根据搜集的资料经过评定估算已确定评估结论的前提下，评估专业人员揭示在评估过程中已发现可能影响评估结论，但非评估专业人员执业水平和能力所能评定估算的有关事项。

(1) 截至报告出具日，上海冰雪之星项目中的四星级度假酒店、多功能厅及地下车库（南区）已出租，出租方为被评估单位，承租方为上海名城酒店管理有限公司，物业租赁合同已签订。根据被评估单位公司章程规定，公司经营重大事项需各方股东一致同意，本项目委托方作为被评估单位的非控股股东，已明确该事项未经其同意，故本次评估未考虑此事项对评估结论的影响，以委托方的运营规划作为本次评估的预测依据。

(2) 评估程序受到限制的情形

评估专业人员未对各种设备在评估基准日时的技术参数和性能做技术检测，而是在假定被评估单位提供的有关技术资料和运行记录真实有效的前提下和在未借助任何检测仪器的条件下，通过实地勘察作出的判断。



APPENDIX A – EQUITY SUMMARY VALUATION REPORT

KOP NORTHERN LIGHTS PTE.LTD 拟转让其持有的
上海耀雪置业有限公司 30%股东权益价值追溯评估项目•资产评估报告

评估专业人员未对各种建、构筑物的隐蔽工程及内部结构(非肉眼所能观察的部分)做技术检测,而是在假定被评估单位提供的有关工程资料是真实有效的前提下和在未借助任何检测仪器的条件下,通过实地勘察作出的判断。

(3) 委估土地及其地上建筑物均已分别设立抵押权,他项权证号分别为沪(2020)市字不动产证明第 00000617 号及沪(2020)市字不动产证明第 14035962 号,抵押权人均为交通银行股份有限公司上海浦东分行,被担保债权金额为 377757373.21 元及 2290000000 元。债务履行期间均为 2019 年 2 月 20 日至 2034 年 2 月 19 日。

以上特别事项提醒资产评估报告使用人关注对其经济行为的影响。

9、 需要提示的其他事项

资产评估报告使用人应当按照法律、行政法规规定和本资产评估报告载明的使用范围使用资产评估报告;应当正确理解评估结论,评估结论不等于评估对象可实现价格,评估结论不应当被认为是评估对象可实现价格的保证。

10、 评估结论有效期

本次评估为追溯评估,有效期为评估基准日当日。如果使用本评估结论的时间与本报告基准日不符,本机构对使用后果不承担任何责任。

11、 资产评估报告日

本资产评估报告日为 2022 年 01 月 15 日。

以上内容摘自资产评估报告正文,欲了解本评估业务的详细情况和正确理解评估结论,应当阅读资产评估报告正文。



NOTICE OF EXTRAORDINARY GENERAL MEETING

KOP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200415164G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of KOP Limited (the “**Company**”) will be held by way of electronic means on 7 December 2022 at 9.30 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Circular to the shareholders of the Company dated 21 November 2022.

ORDINARY RESOLUTION

THE RATIFICATION OF THE DISPOSAL BY KOP NORTHERN LIGHTS PTE. LTD. (“KOPNL”) OF ITS 30% EQUITY INTEREST IN SHANGHAI SNOW STAR PROPERTIES CO., LTD. (“JVC”) PURSUANT TO THE FINAL ARBITRATION JUDGEMENT AS A MAJOR TRANSACTION

That:

- (a) the ratification of the disposal by KOPNL of its 30% equity interest in the JVC pursuant to the Final Arbitration Judgement on the terms as stipulated in the Final Arbitration Judgement be and is hereby approved, ratified and confirmed; and
- (b) the directors of the Company (the “**Directors**”) and/or the directors of KOPNL, or any of them be and are/is hereby authorised to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company and/or KOPNL to give effect to the matters referred to in this Ordinary Resolution.

By Order of the Board

Shirley Tan Sey Liy

Company Secretary

Singapore, 21 November 2022

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The EGM will be convened and held by way of **electronic means and shareholders will not be allowed to attend the EGM in person**. However, the alternative arrangement has been provided to allow the shareholders to participate and vote at the EGM via electronic means. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company’s corporate website <http://www.koplimited.com> and the following URL: <https://conveneagm.com/sg/koplimitedegm2022>. This Notice will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:
- (a) watching or listening to the EGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in paragraphs (3) to (7) below;
 - (b) submitting questions in advance of or "live" at the EGM. Please refer to paragraphs (8) to (13) below for further details; and
 - (c) voting (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to paragraphs (14) to (20) below for further details.

Participation in the EGM via live webcast or live audio feed

3. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the EGM through a live webcast via mobile phone, tablet or computer ("**Live Webcast**"). In order to do so, the member must pre-register by **9.30 a.m. on 4 December 2022**, being seventy-two (72) hours before the time appointed for the EGM ("**Registration Cut-Off Time**"), at the following URL: <https://conveneagm.com/sg/koplimitedegm2022> ("**KOP EGM Website**"), to create an account.
4. Following authentication of his/her/its status as a shareholder of the Company, such shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.
5. Shareholders who have registered by the Registration Cut-Off Time in accordance with paragraph (3) above but do not receive an email response by 9.30 a.m. on 6 December 2022 may contact the Company's Share Registrar by 5.00 p.m. on 6 December 2022 for assistance at the following email address: shareregistry@incorp.asia, with the following details included: (1) the shareholder's full name; (2) his/her/its identification/company registration number; and (3) the manner in which the shares are held (e.g. via The Central Depositor (Pte) Limited ("**CDP**"), Central Provident Fund ("**CPF**") Investment Scheme, or Supplementary Retirement Scheme ("**SRS**").
6. Non-CPF/SRS holders whose shares are registered under Depository Agents ("**DAs**") must also contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the EGM proceedings.
7. Corporate shareholders must also submit the Corporate Representative Certificate to Share Registrar at shareregistry@incorp.asia, in addition to the registration procedures as set out in paragraph (3) above, by the Registration Cut-Off Time, for verification purpose.

Submission of questions in advance of or "live" at the EGM

8. Shareholders and Investors may submit substantial and relevant textual questions related to the resolution to be tabled for approval for the EGM in advance of, or "live" at, the EGM.

How to submit questions in advance of EGM

9. Shareholders and Investors may submit textual questions in advance of the EGM in the following manner:
- (a) via the KOP EGM Website; or
 - (b) by post to the Company's registered office at 316 Tanglin Road, #01-01, Phoenix Park, Singapore 247978.

All questions submitted in advance of the EGM must be received by the Company no later than 28 November 2022 at 9.30 a.m. to be treated as valid.

10. Shareholders and Investors submitting questions are required to state:
- (a) their full name as it appears on his/her/its CDP/CPF/SRS records;
 - (b) their identification/registration number; and
 - (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, or SRS),
- failing which the Company shall be entitled to regard the submission as invalid and not respond to the question(s) submitted.
11. The Company will endeavour to address all substantial and relevant questions relating to the resolution to be tabled for approval at the EGM as received from Shareholders and Investors before the EGM on SGXNET and the Company's website at <http://www.koplimited.com> at least forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms no later than 2 December 2022 at 9.30 a.m. or during the EGM.
12. The Company will publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of the EGM and the minutes will include the responses to the questions referred to above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

How to submit questions “live” at the EGM

13. Shareholders and Investors may submit textual questions “live” at the EGM in the following manner:

- (a) Shareholders or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the EGM can ask questions relating to the ordinary resolution tabled for approval at the EGM “live” at the EGM, by typing in and submitting their questions through the “live” ask-a-question function via the audio-visual webcast platform during the EGM within a certain prescribed time limit.
- (b) Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the EGM) to ask questions “live” at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email by the EGM service provider, Convene SG, upon verification of the Proxy Form(s).
- (c) Shareholders (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the “live” audio-visual webcast in order to ask questions “live” at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.
- (d) The Company will, during the EGM itself, address as many substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) which have not already been addressed prior to the EGM, as well as those received “live” at the EGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

Submission of instrument appointing a proxy(ies) to vote, or vote “live”, at the EGM

14. Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM)* to vote “live” via electronic means at the EGM on their behalf; or

* For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote “live” at the EGM on their behalf.

- (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
 - Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who wish to vote “live” at the EGM must first pre-register at the KOP EGM Website via the URL: <https://conveneagm.com/sg/koplimitedegm2022>.
 - Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment for the resolution will be treated as invalid.

15. A member who is not a Relevant Intermediary*, entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the proxy form. A proxy need not be a member of the Company. The accompanying proxy form for the EGM may be accessed via the KOP EGM Website, the Company's corporate website at the URL: <http://www.koplimited.com>, and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.

16. A member who is a relevant intermediary may appoint one or more proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

17. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

- (a) in the electronic format accessible on the KOP EGM Website;
- (b) if submitted by post, be lodged at the Company's registered office of the Company at 316 Tanglin Road, #01-01, Phoenix Park, Singapore 247978; or
- (c) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia.

in either case by **no later than the Registration Cut-Off Time**.

In the case of submission of the Proxy Form other than via the KOP EGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF EXTRAORDINARY GENERAL MEETING

18. In the case of submission of the Proxy Form other than via the KOP EGM Website, the instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
19. An investor who holds shares under the CPF Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to vote, should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM in order to allow sufficient time for their relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf not less than seventy-two (72) hours before the time for holding the EGM.
20. A Depositor's name must appear on the Depository Register maintained by CDP as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By pre-registering for the Live Webcast, submitting the Proxy Form appointing the proxy(ies) and/or representative(s) to vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolution to be tabled for approval at the EGM or the Company's businesses and operations, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration, analysis and facilitation by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

KOP LIMITED

(Company Registration No. 200415164G)
(Incorporated In Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Order 2020).
2. A member will not be able to attend the EGM in person. Alternative arrangements relating to the attendance of the EGM through electronic means, as well as conduct of the EGM and relevant guidance with full details are set out in the Notice of EGM dated 21 November 2022, which can be accessed via the SGX website at: <https://www.sgx.com/securities/company-announcements>.
3. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") and wishes to vote should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM.
4. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, _____ (Name), *NRIC/Passport No./Co. Registration No. _____

of _____ (Address)

being *a member/members of **KOP LIMITED** ("Company"), hereby appoint:

Name	Address	Email Address^	NRIC/Passport Number	Proportion of Shareholdings	
				No. of Shares	%

*and/or (delete as appropriate)

Name	Address	Email Address^	NRIC/Passport Number	Proportion of Shareholdings	
				No. of Shares	%

^ Appointed proxy(ies) will be prompted via email (within 2 business days after the Company's receipt of a validly completed and submitted proxy form) to pre-register at the pre-registration website which is accessible from the URL: <https://conveneagm.com/sg/koplimitedegm2022> in order to access the "live" audio-visual webcast or "live" audio-only stream of the Extraordinary General Meeting proceedings.

the Chairman of the Extraordinary General Meeting ("EGM") of the Company, as *my/our proxy/proxies to attend and vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on 7 December 2022 at 9:30 a.m. and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against, or abstain from voting on the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the appointment of Chairman of the EGM as proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof.

No.	Resolution relating to:	No. of Votes 'For'***	No. of Votes 'Against'***	No. of Votes 'Abstain'***
Ordinary Business				
1	To ratify the Disposal by KOP Northern Lights Pte. Ltd. of its 30% equity interest in Shanghai Snow Star Properties Co., Ltd. pursuant to the Final Arbitration Judgment as a major transaction			

* Delete where inapplicable

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2022

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member
and/or, Common Seal of Corporate Shareholder

IMPORTANT: Please read notes overleaf



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **In light of the current COVID-19 measures in Singapore, members will not be able to attend the EGM in person.** If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may:
 - (a) (where the member is an individual) vote "live" via electronic means at the EGM or (where the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the EGM)* to vote "live" via electronic means at the EGM on his/her/its behalf; or
 - * For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.
 - (b) (where the member is an individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for the resolution will be treated as invalid.
3. A member of the Company who is not a Relevant Intermediary entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
4. Where a member who is not a Relevant Intermediary appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
6. Subject to paragraph (9) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Live Webcast of the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
7. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) via the following URL: <https://conveneagm.com.sg/koplimitedegm2022> ("KOP EGM Website"), in the electronic format accessible on the KOP EGM Website;
 - (b) if submitted by post, be lodged at the Company's registered office of the Company at 316 Tanglin Road #01-01 Phoenix Park Singapore 247978; or
 - (c) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia

in either case **by no later than 9.30 a.m. on 4 December 2022, being seventy-two (72) hours before the time appointed for the EGM.**

In the case of submission of the Proxy Form other than via the KOP EGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically either through the KOP EGM Website or via email to the Company's Share Registrar.

8. In the case of submission of the Proxy Form other than via the KOP EGM Website, the instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
9. Investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 21 November 2022.