

CIRCULAR DATED 7 JANUARY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Coliwoo Holdings Limited (the “Company”). If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all of your shares in the capital of the Company held through 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 of your shares in the capital of the Company represented by physical share certificate(s) or otherwise, you should immediately forward this Circular, together with the accompanying notice of annual general meeting and the form of proxy to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for any statements made, opinion expressed or reports contained in this Circular.



CIRCULAR

TO NOTICE OF ANNUAL GENERAL MEETING DATED 7 JANUARY 2026

IN RELATION TO:

- (1) PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (2) PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

A notice convening the 2026 Annual General Meeting (“**2026 AGM**”) of the Company to be held at 202 Kallang Bahru, Singapore 339339 on Thursday, 29 January 2026 at 10.00 a.m. and a form of proxy for use at the 2026 AGM is available on SGXNET at the URL www.sgx.com and may be accessed at the Company’s website at the URL www.coliwooholdings.com.

Please refer to **Section 8** of this Circular and the Notice of the 2026 AGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the 2026 AGM.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of the proxy form:	26 January 2026 at 10:00 a.m.
Date and time of the 2026 AGM:	29 January 2026 at 10:00 a.m.
Place of the 2026 AGM:	202 Kallang Bahru, Singapore 339339

Maybank Securities Pte. Ltd. is the Issue Manager and Global Coordinator for the initial public offering of the ordinary shares in, and listing of Coliwoo Holdings Limited on the Mainboard of the Singapore Exchange Securities Trading Limited.

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	The forthcoming annual general meeting of the Company to be held on 29 January 2026 at 10:00 a.m.
“ARC”	The audit and risk committee of the Company comprising, as at the Latest Practicable Date, Ng Lak Chuan, Caroline Yi Ching Chan and Low Ka Choon Kevin
“associate”	Shall have the same meaning ascribed to it under the Listing Manual
“Board of Directors” or “Board”	The board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 7 January 2026
“Companies Act”	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	Coliwoo Holdings Limited, a company incorporated with limited liability on 7 September 2020 under the laws of Singapore, the shares of which are listed on the Mainboard of the SGX-ST
“Constitution”	The constitution of the Company, as amended, modified or supplemented from time to time
“Directors”	The directors of the Company
“Entity At Risk”	(a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its interested person(s), has control over the associated company
“FY”	Financial year of the Company ended or ending 30 September (as the case may be)
“Group”	The Company and its subsidiaries
“Interested Person”	(a) a director, chief executive officer, or controlling shareholder of the Company; or (b) an associate of any such director, chief executive officer, or controlling shareholder

DEFINITIONS

“Interested Person Transaction(s)” or “IPT(s)”	Means a transaction between an Entity at Risk and an Interested Person
“IPT Mandate”	The general mandate for Interested Persons Transactions permitting the Group to enter into the Mandated Transactions with the Mandated Interested Persons which was treated as having been given by Shareholders by virtue of the information in Rule 920(1)(b) of the Listing Manual being included in the Prospectus, and for which renewal is sought from Shareholders at the AGM
“Jess Lim”	Ms. Lim Bee Choo (Lin Meizhu)
“Kelvin Lim”	Mr. Lim Lung Tieng (Lin Longtian), Executive Chairman and Chief Executive Officer
“Latest Practicable Date”	26 December 2025, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Mandated Interested Person(s)”	Has the meaning ascribed to it in <u>Section 2</u> of <u>Appendix I</u> to this Circular
“Mandated Transactions”	Has the meaning ascribed to it in <u>Section 3</u> of <u>Appendix I</u> to this Circular
“Notice of AGM”	The notice of AGM dated 7 January 2026
“Proposed Adoption of the Share Buy-Back Mandate”	The proposed adoption of the Share Buy-Back Mandate
“Proposed Renewal of IPT Mandate”	The proposed renewal of the IPT Mandate
“Prospectus”	The prospectus for the Company’s listing dated 28 October 2025
“Proxy Form”	The proxy form accompanying the annual report of the Company for FY2025
“Relevant Period”	The period commencing from the date on which the ordinary resolution in relation to the Proposed Adoption of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next annual general meeting is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	The securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent

DEFINITIONS

“Securities and Futures Act” or “SFA”	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGD”, “S\$”, or “cents”	Singapore dollars and cents respectively, the lawful currency of Singapore
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	Ordinary share(s) in the share capital of the Company
“Share Buy-Back Mandate”	The proposed unconditional mandate to be sought from Shareholders at the AGM to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period with an aggregate number of Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the date of passing the relevant resolution at the AGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
“Shareholders”	The registered holders of Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the Depository whose Securities Accounts are credited with those Shares, and the term “Shareholders” shall be construed accordingly
“Take-over Code”	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
“Treasury Shares”	Issued Shares which was (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has since been continuously held by the Company
“%” or “per cent.”	Percentage or per centum

General

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

The term **“subsidiary”** and **“related corporations”** shall have the same meaning ascribed to it under Section 5 of the Companies Act.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

References to persons shall include corporations.

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

References to “**Section**” are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Listing Manual.

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

Any discrepancy in the tables in this Circular between the listed amounts 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.

LETTER TO SHAREHOLDERS



COLIWOO HOLDINGS LIMITED

(Company Registration No. 202027332D)

(Incorporated in the Republic of Singapore)

Directors:

Kelvin Lim (*Executive Chairman and Chief Executive Officer*)
Yeo Swee Cheng (*Non-Executive and Non-Independent Director*)
Ng Lak Chuan (*Lead Independent Director*)
Caroline Yi Ching Chan (*Independent Director*)
Low Ka Choon Kevin (*Independent Director*)

Registered Office and Principal Place of Business:

10 Raeburn Park
#02-08
Singapore 088702

7 January 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (2) PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

1. INTRODUCTION

1.1 Background

1.1.1 The Board wishes to refer Shareholders to ordinary resolutions 12 and 13 set out in the Notice of AGM to be proposed at the AGM to seek the approval of Shareholders for the Proposed Renewal of IPT Mandate and Proposed Adoption of the Share Buy-Back Mandate, respectively.

1.1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the AGM by way of separate resolutions for, the Proposed Renewal of IPT Mandate and Proposed Adoption of the Share Buy-Back Mandate. Shareholders' approval will be sought at the AGM to be held on 29 January 2026 at 10:00 a.m..

1.2 Legal Adviser

Chevalier Law LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 Background

2.1.1 Chapter 9 of the Listing Manual governs transactions between a listed company or any of its unlisted subsidiaries or unlisted associated companies and interested persons. Pursuant to Rule 920 of the Listing Manual, a listed company may obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. The Listing Manual contains provisions to regulate such Interested Person Transactions.

2.1.2 The Company was listed on the Mainboard of the SGX-ST on 6 November 2025 and had provided information on its IPTs in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest*” of its Prospectus, such section setting out the information prescribed under Rule 920(1)(b) of the Listing Manual. Pursuant to Rule 920(2) of the Listing Manual, a general mandate for IPTs is treated as having been given by Shareholders as the information in Rule 920(1)(b) of the Listing Manual was included in its Prospectus. Such IPT Mandate will be effective until the conclusion of the AGM, being the earlier of the following: (i) the conclusion of the first annual general meeting following the Company’s admission to the Mainboard of the SGX-ST; or (ii) the first anniversary of the date of the Company’s admission to the Mainboard of the SGX-ST. Accordingly, the Directors propose that the IPT Mandate be renewed at the AGM to take effect until the conclusion of the following annual general meeting of the Company. There is no change to the scope and terms of the IPT Mandate which is proposed to be renewed at the AGM.

2.2 Validity Period of the IPT Mandate (if renewed)

The IPT Mandate, if renewed, will take effect from the date of receipt of Shareholders’ approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier. Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent annual general meeting, subject to satisfactory review by the ARC of its continued application to the transactions with the Mandated Interested Persons.

2.3 Rationale for, and Benefits of, the IPT Mandate

2.3.1 The Company’s controlling shareholder, LHN Group Pte. Ltd., is a wholly-owned subsidiary of LHN Limited which as at the Latest Practicable Date is also listed on the Mainboard of the SGX-ST. LHN Limited and its subsidiaries (excluding the Group) is a real estate management services group that provides integrated real estate management services across Asia. At the forefront of property trends, LHN Limited and its subsidiaries (excluding the Group) has been highly adaptive to the changing needs of how individuals and businesses live, work and play. LHN Limited and its subsidiaries (excluding the Group) also provide car park management and integrated facilities management services covering estate and building management, repair, maintenance and cleaning, pest control and fumigation of buildings and offices to its customers.

LETTER TO SHAREHOLDERS

- 2.3.2 The Group has been leasing premises and car park spaces, as well as providing property management services, to the Mandated Interested Persons. It is envisaged that such transactions are likely to continue in the ordinary course of the Group's business. These transactions also represent an additional source of revenue for the Group.
- 2.3.3 The Group has also been leasing premises and obtaining certain products and services (including cleaning, pest control, general repair and maintenance services, energy products and/or services, project management services and property management services) from the Mandated Interested Persons. In relation to the provision of products and/or services by the Mandated Interested Persons, the Group would benefit from having access to quotations from the Mandated Interested Persons in addition to obtaining quotations from third parties. The various quotations available for assessment would ensure that the Group obtains competitive prices for goods and services of similar quality and specifications. The Group will also derive operational and financial leverage through cost savings in terms of reduced overheads and great economies of scale. The Group intends to continue to tap on the resources of the Mandated Interested Persons for its operational needs. Therefore, the IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with a Mandated Interested Person arise, thereby substantially reducing the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to us and the day-to-day operations of the Group.
- 2.3.4 The IPT Mandate (and the renewal thereof) is intended to facilitate the carrying out of the Mandated Transactions in the normal course of the Company's business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

2.4 Appendix I

Details of the IPTs, including the Mandated Interested Persons, scope of Mandated Transactions, methods and procedures for Mandated Transactions with Mandated Interested Persons and other general information in relation to Chapter 9 of the Listing Manual, are set out in **Appendix I** to this Circular.

2.5 Disclosure Requirements

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will:

- (a) disclose in its annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT Mandate is renewed and continues to be in force); and
- (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

LETTER TO SHAREHOLDERS

2.6 Audit and Risk Committee's Statement

The ARC has reviewed the terms of the IPT Mandate and confirms that:

- (a) the methods or procedures for determining the transaction prices and terms of the Mandated Transactions, as set out in **Appendix I**, have not changed since the Prospectus; and
- (b) the methods and procedures referred to in sub-paragraph (a) above for determining transaction prices and terms of the Mandated Transactions, as set out in **Appendix I**, are sufficient to ensure that the Mandated Transactions with the Mandated Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

3.1 Background

- 3.1.1 The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under its constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution and such other laws and regulations as may for the time being be applicable.
- 3.1.2 As the Company is listed on the Mainboard of the SGX-ST, apart from the Companies Act and the Constitution, the Company is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 6 of the Constitution expressly permits the Company to purchase or otherwise acquire Shares issued by it on such terms as the Company may from time to time think fit and in the manner as may be permitted by, and in accordance with, the Companies Act.
- 3.1.3 It is a requirement under the Companies Act and the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its Shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the AGM for the Proposed Adoption of the Share Buy-Back Mandate.
- 3.1.4 At the AGM, an ordinary resolution will be proposed to grant to the Directors an unconditional mandate to exercise all the powers of the Company to purchase or otherwise acquire issued Shares, representing not more than 10% of the issued share capital of the Company, as at the date of the AGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

LETTER TO SHAREHOLDERS

3.2 Duration of Authority

If approved by Shareholders at the AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the AGM and continue to be in force until the next annual general meeting of the Company (whereupon it will lapse, unless renewed at such meeting), or until the date by which the next annual general meeting of the Company is required by law or the Constitution to be held, or the date on when Share buy-backs pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated, or until it is varied or revoked by the Company in a general meeting, whichever is the earliest.

3.3 Rationale of the Share Buy-Back Mandate

3.3.1 The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire its Shares if and when circumstances permit, up to the 10% limit described in **Section 3.1.4** above at any time as and when appropriate, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

3.3.2 The further rationale for the Adoption of the Share Buy-Back Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

- (a) the Share Buy-Back Mandate will provide the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner;
- (b) the Share Buy-Back Mandate will also provide the Directors with greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the earnings per Share and/or net tangible assets per Share;
- (c) The Share Buy-Back Mandate would help to mitigate short-term market volatility by stabilising the supply and demand of issued Shares and offsetting the effects of short-term speculation, thereby supporting fundamental value and bolstering shareholder confidence; and
- (d) The Share Buy-Back Mandate will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. If and when circumstances permit, the Directors will decide whether to effect the Share purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

3.4 Appendix II

Details of the Share Buy-Back Mandate, including the maximum number of Shares that may be purchased or acquired, maximum purchase price, take-over implications as well as illustrative financial effects are set out in **Appendix II** to this Circular.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Kelvin Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	–	–	312,500,000	65.00
Yeo Swee Cheng	250,000	0.05	–	–
Ng Lak Chuan	–	–	–	–
Caroline Yi Ching Chan	–	–	–	–
Low Ka Choon Kevin	–	–	–	–
Substantial Shareholders (other than Directors)				
Jess Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	–	–	312,500,000	65.00
Trident Trust Company (B.V.I.) Limited ⁽³⁾	–	–	312,500,000	65.00
LHN Capital Pte. Ltd. ⁽⁴⁾	–	–	312,500,000	65.00
HN Capital Ltd. ⁽⁴⁾	–	–	312,500,000	65.00
Hean Nerng Group Pte. Ltd. ⁽⁴⁾	–	–	312,500,000	65.00
LHN Holdings Ltd ⁽⁵⁾	–	–	312,500,000	65.00
LHN Group Pte. Ltd.	312,500,000	65.00	–	–
LHN Limited ⁽⁴⁾	–	–	312,500,000	65.00

Notes:

- (1) The percentage is calculated based on 480,800,000 Shares issued as at the Latest Practicable Date.
- (2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares.
- (3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in the British Virgin Islands ("BVI"), holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust.

The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**"). It is to be noted that The LHN Capital Trust is a fully discretionary trust and none of Foo Siau Foon and Kelvin Lim's direct lineal issues have been vested with indefeasible entitlement whether in possession or in reversion or otherwise. Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Group Pte. Ltd. has a direct interest in 312,500,000 Shares.

As Trident Trust Company (B.V.I.) Limited and its associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Group Pte. Ltd., Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.

LETTER TO SHAREHOLDERS

- (4) LHN Capital Pte. Ltd. is the trustee appointed to (and holds the deemed interest in the 312,500,000 Shares for the benefit of) The LHN Capital Trust, established as a full discretionary trust. Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited, respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited and their respective associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.
- (5) In connection with note (3) above and pursuant to Section 4(3) of the SFA, The LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.

Notwithstanding that each of Foo Siau Foon and Kelvin Lim's direct lineal issues, being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over the Company. Accordingly, pursuant to the definition of a controlling shareholder in relation to a corporation in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore ("SFR"), it is not meaningful to consider them as controlling shareholders of the Company.

However, Foon Siau Foon and each of Kelvin Lim's direct lineal issues is considered a substantial shareholder of the Company because they are deemed interested in the Shares held by LHN Group Pte. Ltd., being not less than 5.0% of the total votes attached to all the voting shares of the Company.

Both Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd, LHN Limited and LHN Group Pte. Ltd., respectively. Additionally, Kelvin Lim is a director of the Company. Accordingly, Kelvin Lim is deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company. Jess Lim is Kelvin Lim's sibling and is also deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company.

Save for their respective shareholding interests in the Company and save for Kelvin Lim's directorships as well as interests as disclosed in **Section 4** of this Circular, none of the Directors or their associates or, as far as the Company is aware, the substantial shareholders of the Company or their associates, has any interest, direct or indirect, in the Proposed Renewal of IPT Mandate.

Based on the interests of the substantial shareholders of the Company recorded in the Register of Substantial Shareholders and the interests of Directors recorded in the Register of Directors' Shareholdings, the Directors are not aware of any substantial shareholders of the Company or group of Shareholders acting in concert that will be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares pursuant to the Share Buy-Back Mandate.

5. ABSTENTION FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates from voting on the resolution approving IPTs involving them and the Group. Such interested persons and their associates also shall not act as proxies in relation to such resolution unless specific voting instructions have been given by the relevant Shareholder.

Accordingly, the Mandated Interested Persons (including LHN Group Pte. Ltd., a substantial shareholder of the Company) will abstain, and will undertake to ensure that their associates will abstain, from voting on the ordinary resolution 12 in relation to the Proposed Renewal of IPT Mandate set out in the Notice of AGM. In addition, the Mandated Interested Persons (including LHN Group Pte. Ltd.) and their associates will also decline to accept appointment

LETTER TO SHAREHOLDERS

as proxies for any Shareholder to vote on ordinary resolution 12 in relation to the Proposed Renewal of IPT Mandate set out in the Notice of AGM unless the Shareholder concerned shall have given specific instructions in such Shareholder's Proxy Form as to the manner in which such Shareholder's votes are to be cast.

The Company will disregard any votes cast on the Proposed Renewal of IPT Mandate by persons who are required to abstain from voting under Rule 920(1)(b)(viii) of the Listing Manual.

6. DIRECTORS' RECOMMENDATION

6.1 Proposed Renewal of IPT Mandate

Kelvin Lim (who is an Interested Person) has abstained from the review and determination by the Board in relation to the Proposed Renewal of IPT Mandate. Kelvin Lim has also abstained from making any recommendation as to how Shareholders should vote in respect of ordinary resolution 12 in relation to the Proposed Renewal of IPT Mandate set out in the Notice of AGM.

The Directors (save for Kelvin Lim) who are considered independent for the purposes of the Proposed Renewal of IPT Mandate, having considered, among others, the rationale and benefit of the IPT Mandate, is of the opinion that the Proposed Renewal of IPT Mandate is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of ordinary resolution 12 relating to the Proposed Renewal of IPT Mandate as set out in the Notice of AGM.

6.2 Proposed Adoption of the Share Buy-Back Mandate

Having considered the rationale and benefits of the Share Buy-Back Mandate as set out in **Section 3.3** and **Appendix II** of this Circular, the Board is of the opinion that the Proposed Adoption of the Share Buy-Back Mandate is in the best interests of the Company and accordingly, recommend that the Shareholders vote in favour of ordinary resolution 13 relating to the Proposed Adoption of the Share Buy-Back Mandate as set out in the Notice of AGM.

7. ANNUAL GENERAL MEETING

The AGM will be held at 202 Kallang Bahru, Singapore 339339 on Thursday, 29 January 2026 at 10.00 a.m.. At the AGM, ordinary resolutions will be proposed to approve, among others, the Proposed Renewal of IPT Mandate and the Proposed Adoption of the Share Buy-Back Mandate.

Pursuant to Rule 730A of the Listing Manual, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the AGM shall be taken by way of poll.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 10 Raeburn Park, #02-08,

LETTER TO SHAREHOLDERS

Singapore 088702 not less than 72 hours before the time fixed for the AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the AGM and to vote thereat unless his name appears on the Depository Register at least 72 hours before the AGM.

9. 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 Proposed Renewal of IPT Mandate, Proposed Adoption of Share Buy-Back Mandate, 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. Where information in the 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 the Circular in its proper form and context.

10. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 10 Raeburn Park, #02-08, Singapore 088702 during normal business hours during any weekday (excluding public holidays) from the date of this Circular up to the date of the AGM:

- (a) the Constitution;
- (b) the annual report of the Company for FY2025;
- (c) Notice of AGM; and
- (d) this Circular.

Copies of the documents set out in sub-paragraphs (b) to (d) above can also be accessed through the websites of the Company and SGXNet.

Yours faithfully
For and on behalf of the Board of Directors
COLIWOO HOLDINGS LIMITED

Kelvin Lim
Executive Chairman and Chief Executive Officer

APPENDIX I – THE IPT MANDATE

THE IPT MANDATE

1. General Information Relating to Chapter 9 of the Listing Manual

1.1 Scope

Chapter 9 of the Listing Manual applies to transactions which a listed company or any of its subsidiaries (other than a subsidiary that is listed on an approved stock exchange) or associated companies (other than an associated company that is listed on an approved stock exchange or over which the listed group and/or its interested person(s) has no control) proposes to enter into with a counter-party who is an interested person of the listed company.

1.2 Definitions

In this **Appendix I**:

An “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

An “**associate**” means:

- (a) in relation to any director, chief executive officer, 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% 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% or more.

An “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.

A “**controlling shareholder**” means a person who holds directly or indirectly 15% or more of the total voting rights in the listed company or one who in fact exercises control over the listed company.

1.3 General Requirements

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and are hence excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement, or, immediate announcement and shareholders’ approval would be required in respect of transactions with interested

APPENDIX I – THE IPT MANDATE

persons if certain thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets), are reached or exceeded. In particular, shareholders' approval is required where:

- (a) the value of such transaction is equal to or exceeds 5% of the latest audited net tangible assets of the group, or
- (b) the value of such transaction when aggregated with the value of all other transactions previously entered into with the same interested person in the same financial year of the group is equal to or exceeds 5% of the latest audited consolidated net tangible assets of the group. However, a transaction which has been approved by shareholders, or is the subject approved by shareholders, need not be included in any subsequent aggregation.

Immediate announcement of a transaction is required where:

- (a) the value of such transaction is equal to or exceeds three per cent (3%) of the latest audited consolidated net tangible assets of the group, or
- (b) the value of such transaction when aggregated with the value of all other transactions previously entered into with the same interested person in the same financial year of the group is equal to or exceeds 3% of the latest audited consolidated net tangible assets of the group.

The above requirements for immediate announcement and for shareholders' approval do not apply to any transaction below S\$100,000.

1.4 General Mandate

A listed company may seek a general mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

2. Mandated Interested Persons

The IPT Mandate will apply to Mandated Transactions that are carried out with the following Interested Persons (collectively, the "**Mandated Interested Persons**"):

- (a) 457 Balestier Pte. Ltd.;
- (b) Four Star Industries Pte. Ltd.;
- (c) Greenhub Suited Offices Pte. Ltd.;
- (d) Industrial & Commercial Facilities Management Pte. Ltd.;
- (e) Kelim & Co Pte. Ltd.;
- (f) LHN Energy Assets Pte. Ltd.;

APPENDIX I – THE IPT MANDATE

- (g) LHN Energy Resources Pte. Ltd.;
- (h) LHN Group Shared Services Sdn. Bhd.;
- (i) LHN Parking Pte. Ltd.;
- (j) LHN Properties Investments Pte. Ltd.; and
- (k) LHN Group Pte. Ltd..

While not all Mandated Interested Person currently have ongoing transactions with the Group, the Group has included them in the IPT Mandate as the Group envisages that it may enter into transactions with the Mandated Interested Persons in the future. The Mandated Transactions are expected to be entered into during FY2026.

Transactions with other Interested Persons (other than the above identified Mandated Interested Persons) will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or applicable provisions of the Listing Manual and/or any applicable law.

3. Categories of Transactions with Mandated Interested Persons

It is envisaged that in the ordinary course of the Company's business, the following transactions between the Group and the Mandated Interested Person(s) are likely to occur from time to time (collectively, the "**Mandated Transactions**"):

- (a) lease of premises from the Mandated Interested Persons to the Group, including for use as co-living spaces under the Coliwoo brand;
- (b) lease of premises (including charging of any relevant administrative charges and fees) by the Group to the Mandated Interested Persons;
- (c) lease of car park spaces by the Group to Mandated Interested Persons;
- (d) purchases of goods and/or services by the Group from Mandated Interested Persons such as: (i) cleaning, pest control, general repair and maintenance services; (ii) energy products and/or services (including but not limited to electricity and installation of solar panels); (iii) purchasing mattresses and furniture; and (iv) project management services relating to design and asset enhancement in respect of certain of the Group's properties, which are in the ordinary course of business of the Group (collectively, the "**Purchases of Goods and/or Services**");
- (e) provision of property management services relating to sales and marketing and tenant management in respect of residential properties by the Group to Mandated Interested Persons (the "**Property Management Services**");
- (f) provision of corporate and support services, including human resources services, office-related supplies and consumables, and other administrative or general support services by the Group to Mandated Interested Persons (the "**Corporate Support Services**"); and
- (g) provision or obtaining of such other products and/or services which are incidental to or in connection with the transactions described in (a) to (f) above.

APPENDIX I – THE IPT MANDATE

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT Mandate. The IPT Mandate will also not cover any transaction by the Group with a Mandated Interested Person that has a value below S\$100,000 as the threshold, and where the aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions.

Transactions between the Mandated Interested Persons and the Group which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of the Group's latest audited consolidated net tangible assets, future transactions of such a nature will be subject to Shareholders' approval before they can be entered into (unless the exceptions under Chapter 9 of the Listing Manual apply).

4. **Methods and Procedures for Mandated Transactions with Mandated Interested Persons**

The Group has established and put in place an internal control system and procedures to ensure that Mandated Transactions with the Mandated Interested Persons are made on an arm's length basis and on normal commercial terms, supported by independent valuation where appropriate, and are consistent with the Group's usual policies and practices and are not prejudicial to the interests of the Company and its minority Shareholders.

In general, all contracts entered into or transactions with Mandated Interested Persons are to be carried out in accordance with the Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type of service or product provided, and on terms which are no more favourable to the Mandated Interested Persons than those extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms.

In particular, the following methods and procedures have been put in place:

(i) Lease of premises to and from the Mandated Interested Persons

The rental rates and commercial terms offered by the Group to the Mandated Interested Persons, or by the Mandated Interested Persons to the Group (as the case may be), will be compared against an independent rental valuation performed by a property valuer. If such independent rental valuation is not available, (aa) in the event of leasing of premises to the Mandated Interested Person, the Group may compare the rental rates and commercial terms against our standard pre-approved price lists, which are reviewed and approved by the Company's Financial Controller and the relevant head of department of the Company designated by the ARC (the "**Designated Executive**") (both of whom must have no interest, direct or indirect, in the transactions) on a periodic basis to ensure that prices offered by the Group is in accordance with prevailing industry prices, and (bb) in the event of leasing of premises from the Mandated Interested Persons, the Group will obtain at least two quotations from unrelated/independent third party(ies) for properties (or any part of their premises) within the vicinity of similar or comparable standing and facilities. The quotations will be used as a basis for comparing and determining the price and commercial terms to be offered to or by the Group, after taking into account, *inter alia*, if applicable, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises and the accessibility of the premises.

APPENDIX I – THE IPT MANDATE

The rental rates and commercial terms offered by the Group to the Mandated Interested Persons for the leased premises shall be no more favourable than the valuation performed, or its standard pre-approved price lists (wherever possible or available), and the rental rates and commercial terms offered by the Mandated Interested Persons to the Group for the leased premises shall be no less favourable than the valuation performed, or the rental rates and commercial terms of the two quotations (wherever possible or available), having regard to all relevant factors.

In respect of the leasing of car park spaces to Mandated Interested Persons, such contracts with the Mandated Interested Persons are to be carried out by obtaining quotations (wherever possible or available) from at least two other unrelated third parties, prior to the entry into the contract with the Mandated Interested Persons, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Persons are fair and reasonable and comparable to those offered by other unrelated third parties. In determining whether the price and terms offered by the Mandated Interested Persons are fair and reasonable, factors such as, but not limited to, requirements and specifications, quality, reputation, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account.

Where it is impracticable or not possible for such valuation to be performed or such quotations to be obtained, or for a comparison of the rental rates and commercial terms to be made, the Company's Financial Controller and the Designated Executive (both of whom must have no interest, direct or indirect, in the transactions) will, subject to the approval thresholds set out below, determine whether the rental rates and commercial terms are fair and reasonable by taking into account, where known, among other matters as may be necessary, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises, the accessibility of the premises and any other factor which may affect the rental rates or the commercial terms of the lease.

(ii) Purchases of Goods and/or Services from Mandated Interested Persons

Such contracts with the Mandated Interested Persons are to be carried out by obtaining quotations (wherever possible or available) from at least two other unrelated third party suppliers for the same or substantially similar quantities and/or quality of services or products, prior to the entry into the contract with the Mandated Interested Person, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Mandated Interested Person are fair and reasonable, factors such as, but not limited to, requirements and specifications, quality, reputation, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account.

The prices and terms offered by the Mandated Interested Persons to the Group for the provision of any goods and/or services shall not be more favourable to the Mandated Interested Persons as compared to the prices and terms of the two quotations (wherever possible or available), having regard to all relevant factors.

APPENDIX I – THE IPT MANDATE

In the event that such quotations from at least two other unrelated third party suppliers are not available due to the nature of the transaction, the Group will compare the terms of two recent contracts or agreements (wherever possible or available) entered into by the Mandated Interested Person for similar services or products provided by the Mandated Interested Person to its unrelated third party customers prior to the Group's entry into the contract with the Mandated Interested Person, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person to the Group are fair, reasonable and comparable to those offered by the Mandated Interested Person to other unrelated third party customers for the same or substantially similar products and/or services. The review procedures in such cases may include, where applicable, reviewing the terms provided by the Mandated Interested Person to its unrelated third party customers for such goods and services and be based on the commercial merits of the transaction.

Where it is impracticable or not possible for such quotations to be obtained, or for a comparison of the price and terms to be made, the Company's Financial Controller and the Designated Executive (both of whom must have no interest, direct or indirect, in the transactions) will, subject to the approval thresholds set out below, determine whether the price and terms are fair and reasonable, taking into account factors such as, including but not limited to, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of the Group or the Mandated Interested Persons (as the case may be), the quality of the goods and services to be purchased and the costs and benefits of entering into the transactions.

(iii) Provision of Property Management Services to Mandated Interested Persons

The Group will compare the terms of two recent contracts or agreements (wherever possible or available) entered into by the Group with its unrelated third party customers for the provision of the same or substantially similar services prior to the Group's entry into the contract with the Mandated Interested Person, as a basis for comparison to ensure that the price and terms offered by the Group to the Mandated Interested Person are fair, reasonable and comparable and shall not be more favourable to the Mandated Interested Persons as compared to those offered by the Group to its unrelated third party customers. In determining whether the price and terms offered to the Mandated Interested Person are fair and reasonable, factors such as, but not limited to, requirements and specifications, quality, reputation, experience and expertise, and where applicable, preferential rates will also be taken into account.

Where it is impracticable or not possible for such comparison of the price and terms to be made, the Company's Financial Controller and the Designated Executive (both of whom must have no interest, direct or indirect, in the transactions) will, subject to the approval thresholds set out below, determine whether the price and terms are fair and reasonable, taking into account factors such as, including but not limited to, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of the Group, and the costs and benefits of entering into the transactions.

APPENDIX I – THE IPT MANDATE

(iv) Provision of Corporate Support Services to Mandated Interested Persons

The fees chargeable by our Group to the Mandated Interested Persons for the provision of Corporate Support Services shall be at a cost plus 5% markup basis based on the transfer pricing guidelines issued by the Inland Revenue Authority of Singapore.

In addition to the above methods and procedures, the following approval procedures and thresholds will apply to the Mandated Transactions:

- (i) the Financial Controller and the Designated Executive will review and approve any Mandated Transaction which has a value below 3.0% of the Group's then latest audited consolidated net tangible assets;
- (ii) if a Mandated Transaction (such as a long-term lease contract) has a value equal to or which exceeds 3.0% of the Group's then latest audited consolidated net tangible assets, the review and approval process shall also be undertaken by the ARC;
- (iii) if the Financial Controller has an interest in the Mandated Transaction, the review and approval process shall be undertaken by the Designated Executive and the Chairman of the ARC;
- (iv) if the Designated Executive has an interest in the Mandated Transaction, the review and approval process shall be undertaken by the Financial Controller and the Chairman of the ARC;
- (v) if the Financial Controller and the Designated Executive both have an interest in the Mandated Transaction, the review and approval process shall be undertaken by the Chairman of the ARC and another member of the ARC (who is not a nominee of the Mandated Interested Person and has no interest in the Mandated Transaction);
- (vi) if a member of the ARC has an interest in the Mandated Transaction, he/she shall abstain from participating in the review and approval process of the ARC in relation to that Mandated Transaction;
- (vii) if a member of the ARC (who is not a nominee of the Mandated Interested Person and has no interest in the Mandated Transaction) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he/she participates in the review and approval process of the ARC in relation to a Mandated Transaction with that Mandated Interested Person, he/she will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such Mandated Transaction; and
- (viii) the Financial Controller and the Designated Executive from time to time for such purpose, and the ARC, may, as he/she/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, which includes obtaining valuations from independent professional valuers.

APPENDIX I – THE IPT MANDATE

The Company has implemented the following procedures for identification of Interested Persons and the recording of all Interested Person Transactions (including the Mandated Transactions):

- (i) The Company will maintain an updated list of Interested Persons and will disclose the list to relevant key personnel within the Group (including after each update to the list) based on periodic declarations made to enable identification of Interested Persons. This master list of Interested Persons shall be reviewed on a half-yearly basis by the ARC.
- (ii) The Company will obtain signed letters of confirmation from key management personnel and Directors on an annual basis with respect to their interest in any transactions with the Group.
- (iii) The Company will maintain a register of all Interested Person Transactions, including the Mandated Transactions (the “**IPT Register**”) carried out with all Interested Persons (including the Mandated Interested Persons). The IPT Register shall include information pertinent to all the Interested Person Transactions, such as, but not limited to, the Interested Persons, the nature of the Interested Person Transactions, the value of the Interested Person Transactions, the basis and rationale for determining the transaction prices, material terms and conditions and supporting evidence and quotations to support such basis. For the avoidance of doubt, all Interested Person Transactions including those below S\$100,000 shall be recorded in the IPT Register. The IPT Register shall be prepared, maintained and monitored by our Financial Controller, who shall not be interested in any of the Interested Person Transactions and who is duly delegated to do so by the ARC.

The master list of Interested Persons, the IPT Register and any accompanying report, such as the internal audit reports on Interested Person Transactions will be reviewed by the internal auditors and the ARC on a half-yearly basis to ascertain that the procedures established to monitor the Interested Person Transactions have been complied with and to determine if the methods and procedures continue to be adequate and/or are commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

If during any of the reviews by the ARC, the ARC is of the view that the methods and procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will seek a fresh general mandate from Shareholders based on new methods and procedures so that Mandated Transactions will be carried out on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Board will also ensure that all disclosures, approvals and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with. In accordance with the requirements of the Listing Manual, the Company will make the required disclosure in relation to the Mandated Transactions in its annual reports, as well as for each financial periods which our Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for such announcements, for subsequent financial years that the IPT Mandate continues to be in force.

APPENDIX II – EXPLANATORY STATEMENT ON SHARE BUY-BACK

1. BACKGROUND

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution and such other laws and regulations as may for the time being be applicable.

The Company is currently listed on the Mainboard of the SGX-ST. Accordingly, such purchase or acquisition shall comply with the Companies Act, Listing Manual and such other laws and regulations as may for the time being be applicable.

As the Company is listed on the Mainboard of the SGX-ST, it is therefore required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 6 of the Constitution expressly permits the Company to purchase or otherwise acquire Shares issued by it on such terms as the Company may from time to time think fit and in the manner as may be permitted by, and in accordance with, the Companies Act.

It is a requirement under the Companies Act and the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its Shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the AGM for the Proposed Adoption of the Share Buy-Back Mandate.

2. RATIONALE FOR THE SHARE BUY-BACK MANDATE

The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire its Shares if and when circumstances permit, up to the 10% limit described in **Section 3.1** of this **Appendix II** at any time and when appropriate, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The further rationale for the Adoption of the Share Buy-Back Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

- (a) The Share Buy-Back Mandate will provide the Company and its Directors a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner;
- (b) The Share Buy-Back Mandate will also provide the Directors with greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the earnings per Share ("EPS") and/or net asset value ("NAV") per Share.
- (c) The Share Buy-Back Mandate would help to mitigate short-term market volatility by stabilising the supply and demand of issued Shares and offsetting the effects of short-term speculation, thereby supporting fundamental value and bolstering shareholder confidence; and
- (d) The Share Buy-Back Mandate will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. If and when circumstances permit, the Directors will

APPENDIX II – EXPLANATORY STATEMENT ON SHARE BUY-BACK

decide whether to effect the Share purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company or the Group as a whole and when the Directors believe that such purchases or acquisitions would benefit the Company and its Shareholders.

3. TERMS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding Treasury Shares and subsidiary holdings), as at the date of the AGM at which the Proposed Renewal of the Share Buy-Back Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital by a special resolution of the Company in accordance with Section 78C of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered by the special resolution of the Company or by the order of the court or the case may be. As at the Latest Practicable Date, the Company does not hold any Treasury Shares and subsidiary holdings.

Based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 480,800,000 Shares, and assuming that no further Shares are issued on or prior to the AGM, not more than 48,080,000 Shares (representing 10% of the issued and paid-up share capital of the Company as at the date of the AGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate for the duration referred to in **Section 3.2** of this **Appendix II**.

3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting of the Company is required by the applicable law in Singapore or the Constitution to be held;
- (b) the date on which the buy-back of the Shares is carried out to the full extent mandated; or

APPENDIX II – EXPLANATORY STATEMENT ON SHARE BUY-BACK

- (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting of the Company.

The Share Buy-Back Mandate, if adopted, may be renewed at each annual general meeting of the Company or any other general meeting of the Company.

3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers in Singapore appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act.

Pursuant to the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

- (a) offer for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of Share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;

APPENDIX II – EXPLANATORY STATEMENT ON SHARE BUY-BACK

- (e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the Mainboard of the SGX-ST;
- (f) details of any Share buy-back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchase or acquisition of the Shares, must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase in accordance with an equal access scheme, 110% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excludes related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means, in the case of a Market Purchase made on the SGX-ST, the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action, in accordance with the Listing Manual, that occurs during the relevant five (5)-day period and the day on which the purchases are made;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**market day**” means a day on which the SGX-ST is open for trading in securities.

4. STATUS OF PURCHASED SHARES AND CANCELLATION

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, as the Directors deem fit in the best interest of the Company at that time.

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Any Share which is purchased or acquired by the Company but not held as Treasury Shares will be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company but not held as Treasury Shares. Furthermore, following such cancellation, the Company shall: (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company; (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or (c) reduce the amount of its share capital and profits proportionately where the Shares are purchased or acquired out of both the capital and the profits of the Company, by the total amount of the purchase price paid by the Company for the Shares cancelled.

All Shares purchased or acquired by the Company but not held as Treasury Shares will be automatically de-listed from the Mainboard of the SGX-ST and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

5. SOURCE OF FUNDS FOR SHARE BUY-BACK

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Listing Manual and the Companies Act. As stated in the Companies Act, the Share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly in the purchase or acquisition by the Company of its Shares) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital, profits and the amount available for distribution of dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buy-Back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group.

APPENDIX II – EXPLANATORY STATEMENT ON SHARE BUY-BACK

The Directors do not propose to exercise the Share buy-backs in a manner and to such extent that the financial position of the Group would be materially adversely affected. The purchase of shares under the Share Buy-Back Mandate will only be effected after considering relevant factors such as working capital requirements, availability of financial resources, expansion plans of the Group and the prevailing market conditions.

6. TAKE-OVER IMPLICATIONS UNDER THE TAKE-OVER CODE

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

6.1 Appendix 2 of the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date (“**Appendix 2**”). The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

6.2 Obligation to make a take-over offer

Rule 14 of the Take-over Code (“**Rule 14**”) requires, *inter alia*, that except with the consent of the Securities Industry Council of Singapore (“**SIC**”), where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares (if any) shall be excluded.

6.3 Persons acting in concert

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

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Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status;
- (c) an individual with his/her close relatives, related trusts and person(s) who are accustomed to act in accordance with his instructions.

Consequently, a Director and persons acting in concert (as such term is defined in the Take-over Code) with him/her could, depending on the level of increase in his/her or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy-back of Shares.

Further details of the interests of the Directors and substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out in **Section 4** of this Circular.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

6.4 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares:

- (a) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or
- (b) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Shareholder would increase to 30% or more; or

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- (b) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months.

Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Buy-Back Mandate.

Based on the interest of the substantial shareholders of the Company and the interest of Directors as at the Latest Practicable Date, the Directors are not aware of any substantial shareholders or group of Shareholders acting in concert that will be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings) pursuant to the Share Buy-Back Mandate.

7. **ADVICE TO SHAREHOLDERS**

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AND/OR SIC AND/OR OTHER RELEVANT AUTHORITIES AT THE EARLIEST OPPORTUNITY.

8. **FINANCIAL IMPACT**

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration (including brokerage, commission, applicable goods and services tax and other related expenses) paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects presented in this section are based on the assumptions set out below:

- (a) Information as at Latest Practicable Date

As at the Latest Practicable Date, the Company has 480,800,000 issued Shares. The Company has no Treasury Shares or subsidiary holdings as at the Latest Practicable Date.

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(b) Maximum number of Shares purchased or acquired

Purely for illustrative purposes, on the basis of 480,800,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 48,080,000 Shares.

In the case of Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 48,080,000 Shares at the Maximum Price of S\$0.583 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 48,080,000 Shares is approximately S\$28.0 million.

In the case of Off-Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 48,080,000 Shares at the Maximum Price of S\$0.611 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 48,080,000 Shares is approximately S\$29.4 million.

For illustrative purposes only and on the basis of the assumptions set out above and assuming that: (a) the Company had been listed on the Mainboard of the SGX-ST on 1 October 2024; (b) the total number of issued Shares of the Company as at 30 September 2025 had been 480,800,000; (c) the Share Buy-Back Mandate had been effective on 1 October 2024; (d) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purposes of computing the financial effects; and (e) the Company had purchased the 48,080,000 Shares (representing 10% of the total number of issued Shares of the Company as at 30 September 2025) on 1 October 2024, the financial effects of:

- (a) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled on the SGX-ST (“**Scenario A**”);
- (b) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of profits and cancelled on the SGX-ST (“**Scenario B**”);
- (c) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as Treasury Shares (“**Scenario C**”); and
- (d) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of profits and held as Treasury Shares (“**Scenario D**”),

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on the audited financial results of the Company and the Group for FY2025, are set out below.

Scenario A

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
(S\$'000)						
Share capital	161,319	133,288	131,942	161,319	133,288	131,942
Treasury shares	–	–	–	–	–	–
Other reserves	(20,716)	(20,716)	(20,716)	–	–	–
Retained profits	82,684	82,684	82,684	18,595	18,595	18,595
Equity attributable to equity holders of the Company	223,287	195,256	193,910	179,914	151,883	150,537
NTA ⁽¹⁾	223,287	195,266	193,910	179,914	151,883	150,537
Current assets	184,426	156,395	155,049	176,571	148,540	147,194
Current liabilities	69,773	69,773	69,773	9,273	9,273	9,273
Working capital	114,653	86,622	85,276	167,298	139,267	137,921
Interest-bearing debt	200,910	200,910	200,910	–	–	–
Cash and cash equivalents	125,282	97,251	95,905	114,385	86,354	85,008
Total number of issued Shares ('000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Weighted average number of Shares ('000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Profit attributable to equity holders of the Company	14,420	14,420	14,420	10,309	10,309	10,309
Financial Ratios						
NTA per Share (cents) ⁽²⁾	46.44	45.12	44.81	37.42	35.10	34.79
Gearing (times) ⁽³⁾	0.5	0.5	0.5	–	–	–
Current ratio (times)	2.6	2.2	2.2	19.0	16.0	15.9
EPS (cents) ⁽⁴⁾	3.00	3.33	3.33	2.14	2.38	2.38

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus equity attributable to equity holders of the Company.
- (4) EPS equals to profit attributable to equity holders of the Company divided by the weighted average number of Shares during FY2025.
- (5) Assuming an issued share capital of 480,800,000 ordinary Shares as at 30 September 2025.

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Scenario B

	GROUP After Share Buyback			COMPANY After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off- Market Purchase	Before Share Buyback	After Market Purchase	After Off- Market Purchase
(S\$'000)						
Share capital	161,319	161,319	161,319	161,319	161,319	161,319
Treasury shares	–	–	–	–	–	–
Other reserves	(20,716)	(20,716)	(20,716)	–	–	–
Retained profits/(accumulated losses)	82,684	54,653	53,307	18,595	(9,436)	(10,782)
Equity attributable to equity holders of the Company	223,287	195,256	193,910	179,914	151,883	150,537
NTA ⁽¹⁾	223,287	195,256	193,910	179,914	151,883	150,537
Current assets	184,426	156,395	155,049	176,571	148,540	147,194
Current liabilities	69,773	69,773	69,773	9,273	9,273	9,273
Working capital	114,653	86,622	85,276	167,298	139,267	137,921
Interest-bearing debt	200,910	200,910	200,910	–	–	–
Cash and cash equivalents	125,282	97,251	95,905	114,385	86,354	85,008
Total number of issued Shares ('000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Weighted average number of Shares ('000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Profit attributable to equity holders of the Company	14,420	14,420	14,420	10,309	10,309	10,309
Financial Ratios						
NTA per Share (cents) ⁽²⁾	46.44	45.12	44.81	37.42	35.10	34.79
Gearing (times) ⁽³⁾	0.5	0.5	0.5	–	–	–
Current ratio (times)	2.6	2.2	2.2	19.0	16.0	15.9
EPS (cents) ⁽⁴⁾	3.00	3.33	3.33	2.14	2.38	2.38

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus equity attributable to equity holders of the Company.
- (4) EPS equals to profit attributable to equity holders of the Company divided by the weighted average number of Shares during FY2025.
- (5) Assuming an issued share capital of 480,800,000 ordinary Shares as at 30 September 2025.

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Scenario C

	GROUP After Share Buyback			COMPANY After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off- Market Purchase	Before Share Buyback	After Market Purchase	After Off- Market Purchase
(S\$'000)						
Share capital	161,319	161,319	161,319	161,319	161,319	161,319
Treasury shares	–	(28,031)	(29,377)	–	(28,031)	(29,377)
Other reserves	(20,716)	(20,716)	(20,716)	–	–	–
Retained profits	82,684	82,684	82,684	18,595	18,595	18,595
Equity attributable to equity holders of the Company	223,287	195,256	193,910	179,914	151,883	150,537
NTA ⁽¹⁾	223,287	195,256	193,910	179,914	151,883	150,537
Current assets	184,426	156,395	155,049	176,571	148,540	147,194
Current liabilities	69,773	69,773	69,773	9,273	9,273	9,273
Working capital	114,653	86,622	85,276	167,298	139,267	137,921
Interest-bearing debt	200,910	200,910	200,910	–	–	–
Cash and cash equivalents	125,282	97,251	95,905	114,385	86,354	85,008
Total number of issued Shares (‘000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Weighted average number of Shares (‘000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Profit attributable to equity holders of the Company	14,420	14,420	14,420	10,309	10,309	10,309
Financial Ratios						
NTA per Share (cents) ⁽²⁾	46.44	45.12	44.81	37.42	35.10	34.79
Gearing (times) ⁽³⁾	0.5	0.5	0.5	–	–	–
Current ratio (times)	2.6	2.2	2.2	19.0	16.0	15.9
EPS (cents) ⁽⁴⁾	3.00	3.33	3.33	2.14	2.38	2.38

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus equity attributable to equity holders of the Company.
- (4) EPS equals to profit attributable to equity holders of the Company divided by the weighted average number of Shares during FY2025.
- (5) Assuming an issued share capital of 480,800,000 ordinary Shares as at 30 September 2025.

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Scenario D

	GROUP After Share Buyback			COMPANY After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off- Market Purchase	Before Share Buyback	After Market Purchase	After Off- Market Purchase
(S\$'000)						
Share capital	161,319	161,319	161,319	161,319	161,319	161,319
Treasury shares	–	(28,031)	(29,377)	–	(28,031)	(29,377)
Other reserves	(20,716)	(20,716)	(20,716)	–	–	–
Retained profits	82,684	82,684	82,684	18,595	18,595	18,595
Equity attributable to equity holders of the Company	223,287	195,256	193,910	179,914	151,883	150,537
NTA ⁽¹⁾	223,287	195,256	193,910	179,914	151,883	150,537
Current assets	184,426	156,395	155,049	176,571	148,540	147,194
Current liabilities	69,773	69,773	69,773	9,273	9,273	9,273
Working capital	114,653	86,622	85,276	167,298	139,267	137,921
Interest-bearing debt	200,910	200,910	200,910	–	–	–
Cash and cash equivalents	125,282	97,251	95,905	114,385	86,354	85,008
Total number of issued Shares (‘000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Weighted average number of Shares (‘000)	480,800 ⁽⁵⁾	432,720	432,720	480,800 ⁽⁵⁾	432,720	432,720
Profit attributable to equity holders of the Company	14,420	14,420	14,420	10,309	10,309	10,309
Financial Ratios						
NTA per Share (cents) ⁽²⁾	46.44	45.12	44.81	37.42	35.10	34.79
Gearing (times) ⁽³⁾	0.5	0.5	0.5	–	–	–
Current ratio (times)	2.6	2.2	2.2	19.0	16.0	15.9
EPS (cents) ⁽⁴⁾	3.00	3.33	3.33	2.14	2.38	2.38

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus equity attributable to equity holders of the Company.
- (4) EPS equals to profit attributable to equity holders of the Company divided by the weighted average number of Shares during FY2025.
- (5) Assuming an issued share capital of 480,800,000 ordinary Shares as at 30 September 2025.

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The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

Shareholders should note that the financial effects illustrated, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group and Company for FY2025, and is not necessarily representative of the future financial performance of the Group and the Company.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Shares purchased or otherwise acquired will be cancelled or kept as Treasury Shares. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

9. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

10. REPORTING REQUIREMENTS

Under the Companies Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA"). Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, *inter alia*, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the total number of Shares held as Treasury Shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

APPENDIX II – EXPLANATORY STATEMENT ON SHARE BUY-BACK

Under the Listing Manual

Under Rule 884 of the Listing Manual, the Company may only purchase Shares by way of a market acquisition at a price which is not more than 5% above the average closing market price and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The term “**average closing market price**” is defined as the average of the closing market prices of Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in **Section 3.4** of this **Appendix II**, conforms to this restriction.

Additionally, Rule 886 of the Listing Manual also provides that the Company must report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and
- (b) in the case of an Off-Market Purchase in accordance with an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its brokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

11. RESTRICTIONS IN SHARE BUY-BACKS

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent (10%) of its Shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed is at all times held by the public. The term “**public**”, as defined under the Listing Manual, are persons other than: (a) the Directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries; and (b) the associates of persons in (a).

As at the Latest Practicable Date, approximately 34.95% of the total issued Shares of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued Shares as at the Latest Practicable Date from the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 27.72%.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the Mainboard of the SGX-ST, and that the remaining number of Shares held by the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

The Board, when purchasing Shares, will ensure (a) that there is a sufficient float for an orderly market in the Company’s securities, and (b) that the listing status of the Shares on the Mainboard of the SGX-ST is not affected by such purchase.

APPENDIX II – EXPLANATORY STATEMENT ON SHARE BUY-BACK

While the Listing Manual does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an “**insider**” under the Securities and Futures Act in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a trade-sensitive or materially price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of the Company’s half-year and full-year financial statements.

12. DETAILS OF THE SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

The Company has not made any purchases by way of Market Purchases or Off-Market Purchases on the SGX-ST during the twelve (12) months immediately preceding the Latest Practicable Date.

