

CIRCULAR DATED 25 JULY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your ordinary shares in the capital of Lion Asiapac Limited (the “**Company**”), you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee.

This Circular (including the Notice of EGM and the Proxy Form) may be accessed on the Company’s website at <https://www.lionasiapac.com.sg/general-meetings/> as well as on SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular will NOT be despatched to Shareholders unless requested by the Shareholders via the submission of the request form to request for printed copies of the Circular (“**Request Form**”). The printed copies of the Notice of EGM, Proxy Form and Request Form have been despatched to Shareholders and are also available on the Company’s website at <https://www.lionasiapac.com.sg/general-meetings/> as well as on SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>. The EGM will be held by way of physical means only at the Crowne Plaza Changi Airport, Alstonia Room, Level 2, 75 Airport Boulevard, Singapore 819664 on Monday, 18 August 2025, at 10.30 a.m..

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. Approval by the SGX-ST is not to be taken as an indication of the merits of the Proposed Disposal and Proposed Capital Reduction by way of the Cash Distribution (as defined herein), the Company, its subsidiaries and/or its securities.



LION ASIAPAC LIMITED

(Company Registration No. 196800586R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN COMPACT ENERGY SDN. BHD.; AND**
- (2) THE PROPOSED CAPITAL REDUCTION BY WAY OF THE CASH DISTRIBUTION SUBJECT TO AND UPON COMPLETION OF THE PROPOSED DISPOSAL**

Financial Adviser to the Company in relation to the Proposed Disposal and
Proposed Capital Reduction by way of the Cash Distribution



RHB Bank Berhad

(UEN: S99FC5710J)
(Incorporated in Malaysia 196501000373 (6171-M))

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 15 August 2025 at 10.30 a.m.
Date and time of Extraordinary General Meeting	: 18 August 2025 at 10.30 a.m.
Place of Extraordinary General Meeting	: Crowne Plaza Changi Airport Alstonia Room, Level 2 75 Airport Boulevard Singapore 819664

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DEFINITIONS

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

“9M2025”	:	9-month financial period ended 31 March 2025
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Arbitration Claim”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“ASIM”	:	Associated Steel Industries (M) Sdn Bhd
“Board”	:	The board of directors of the Company as at the date of this Circular
“Cash Distribution”	:	The proposed cash distribution of an aggregate amount of S\$11.0 million by the Company to the Shareholders (approximately 13.56 Singapore cents in cash for each Share held by a Shareholder as at the Record Date) as a result of the Proposed Capital Reduction
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 25 July 2025
“CESB”	:	Compact Energy Sdn. Bhd., a company incorporated in Malaysia, whose entire issued ordinary shares are wholly owned by the Company as at the Latest Practicable Date, and such shares being the subject of the Proposed Disposal
“Company”	:	Lion Asiapac Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Completion Date”	:	The date of completion of the Proposed Disposal
“Condition Precedent”	:	The condition precedent in the Restated Agreement being the approval of the Shareholders obtained in general meeting for the sale of the Sale Shares by the Company to the Purchaser in accordance with the terms of the Restated Agreement, as specified in Section 2.5 of this Circular
“Consideration”	:	The consideration payable by the Purchaser to the Company for the Sale Shares in accordance with the terms of the Restated Agreement as elaborated in Section 2.3 of this Circular

DEFINITIONS

“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15.0% or more of the total voting rights in the Company, unless otherwise determined by the SGX-ST; or (b) in fact exercises control over the Company
“Court”	:	Any court in the republic of Singapore
“Cut-Off Date”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Directors”	:	The directors of the Company as at the date of this Circular
“Distribution Amount”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Effective Date”	:	The date on which the Proposed Capital Reduction by way of the Cash Distribution becomes effective
“EGM”	:	Extraordinary general meeting of the Company, notice of which is given on pages N-1 to N-3 of this Circular
“Entitled Shareholders”	:	Has the meaning ascribed to it in Section 3.6 of this Circular
“EPS”	:	Earnings per Share
“Expected Minimum Net Proceeds”	:	Has the meaning ascribed to it in Section 1.5 of this Circular
“FY2022”	:	The financial year ended 30 June 2022
“FY2023”	:	The financial year ended 30 June 2023
“FY2024”	:	The financial year ended 30 June 2024
“Financial Adviser” or “RHB”	:	RHB Bank Berhad
“Final Completion Accounts”	:	Has the meaning ascribed to it in Section 2.4 of this Circular
“Graymont”	:	Graymont Limited, a company incorporated in Canada, which holds all the issued shares in the Purchaser
“Group”	:	The Company and its subsidiaries

DEFINITIONS

“Indicative Consideration”	:	The estimated Consideration for the Sale Shares being USD11.1 million, which is approximately S\$14.2 million or RM46.9 million before the deduction of the Retention Sum
“Initial Consideration”	:	Has the meaning ascribed to it in Section 2.3 of this Circular
“Independent Valuer”	:	Chay Corporate Advisory Pte. Ltd.
“Investment Holding Business Segment”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Latest Practicable Date”	:	18 July 2025, being the latest practicable date prior to the electronic dissemination of this Circular
“Limestone Business Segment”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time
“Long Stop Date”	:	30 June 2027 or such other date as the Company and the Purchaser may agree in writing
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of EGM dated 25 July 2025 as set out in pages N-1 to N-3 of this Circular
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Ordinary Resolution 1”	:	The ordinary resolution in relation to the Proposed Disposal
“Outstanding Completion Deliverables”	:	Has the meaning ascribed to it in Section 2.4 of this Circular
“Payment Date”	:	The payment date for Shareholders’ entitlements to the Cash Distribution, to be announced by the Company in due course
“PBT”	:	Profit before income tax
“Post-Completion Obligations”	:	Has the meaning ascribed to it in Section 2.4 of this Circular

DEFINITIONS

“Proposed Capital Reduction”	:	The proposed capital reduction exercise to be undertaken by the Company pursuant to Section 78A read with Section 78C of the Companies Act to reduce the issued and paid-up share capital of the Company
“Proposed Disposal”	:	The proposed disposal by the Company of all the issued ordinary shares in CESB
“Proposed Resolutions”	:	The Ordinary Resolution 1 and the Special Resolution 2 to be tabled at the EGM for Shareholders’ approval
“Purchaser”	:	1207791 B.C. Ltd.
“Proxy Form”	:	The proxy form in respect of the EGM
“Record Date”	:	Such time and date as may be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to the Cash Distribution
“Register of Members”	:	The register of members of the Company
“Relevant Intermediary”	:	Has the meaning ascribed to it in Section 181 of the Companies Act
“Restated Agreement”	:	The amended and restated share purchase agreement entered into between the Company and the Purchaser on 29 May 2025 in relation to the Proposed Disposal
“Retention Sum”	:	The sum of US\$500,000 (approximately S\$637,000) which the Purchaser is entitled to withhold and deduct from the Consideration in the events specified under Section 2.4 of this Circular
“Request Form”	:	The request form to request for a printed copy of this Circular
“Roofing Business Segment”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Sale Shares”	:	All the issued ordinary shares of CESB representing the entire issued share capital of CESB as at the Completion Date
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time

DEFINITIONS

“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SGX Clearance Letter”	:	Has the meaning ascribed to it in Section 2.5 of this Circular
“SGX Concurrence Letter”	:	Has the meaning ascribed to it in Section 1.2 of this Circular
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	The ordinary shares in the capital of the Company, and “Share” shall be construed accordingly
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
“Share Registrar”	:	B.A.C.S Private Limited
“SIAC”	:	Singapore International Arbitration Centre
“Solvency Statements”	:	The solvency statements to be given by the Directors as required under Section 78C of the Companies Act for the purpose of the Proposed Capital Reduction by way of the Cash Distribution
“SPA”	:	The conditional share purchase agreement entered into between the Company and the Purchaser on 1 September 2023 in relation to the Proposed Disposal
“Special Resolution 2”	:	The special resolution in relation to the Proposed Capital Reduction by way of the Cash Distribution subject to and upon completion of the Proposed Disposal
“SRS”	:	Supplementary Retirement Scheme

DEFINITIONS

“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their account under the SRS
“SRS Investor”	:	An investor who holds Shares under the SRS
“Swissma”	:	Swissma Building Technologies Sdn Bhd
“Trading Business Segment”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Unfulfilled Obligations”	:	Any Post-Completion Obligations and/or Outstanding Completion Deliverables that are not fulfilled by or on the Long Stop Date
“Valuation Date”	:	31 March 2025, being the date used to arrive at the fair value of CESB’s assets and liabilities
“Valuation Report”	:	Valuation report prepared by the Independent Valuer dated 25 July 2025
“Valuation Summary Letter”	:	A summary of the Valuation Report set out in Appendix A to this Circular

Currencies, Units and Others

“RM”	:	Malaysian Ringgit, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“US\$ or “USD”	:	United States dollar, the lawful currency of the United States of America
“%”	:	Per centum
“N.A.”	:	Not Applicable
“n.m.”	:	Not meaningful

Unless the context otherwise requires:

- (a) the terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act. The term **“subsidiary”** has the meaning ascribed to it in Section 5 of the Companies Act;
- (b) 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. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

DEFINITIONS

- (c) any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise;
- (d) any reference to a time of a day in this Circular shall be a reference to Singapore time; and
- (e) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Exchange Rates:

Unless otherwise stated, the S\$ equivalent of the RM amounts in this Circular is based on an exchange rate of RM1.00 : S\$0.302 and the S\$ equivalent of the USD figures in this Circular is based on an exchange rate of USD1.00 : S\$1.274, each extracted from Malayan Banking Berhad on 30 June 2025. For the avoidance of doubt, the exchange rates as set out in this Circular are used purely for illustrative purposes only and should not be construed as a representation that the relevant amounts have been or could be converted at the rate used or at any other rate.

LETTER TO SHAREHOLDERS

Board of Directors:

Chai Woon Chew (Chairman and Independent Director)
Loh Kgai Mun (Executive Director)
Koong Lin Loong (Independent Director)
Tan Sri Cheng Heng Jem (Non-Independent and Non-Executive Director)
Sam Chong Keen (Non-Independent and Non-Executive Director)
Lim Mooi Lang (Non-Independent and Non-Executive Director)

Registered Office:

10 Arumugam Road
#10-00 LTC Building A
Singapore 409957

25 July 2025

To: The Shareholders of Lion Asiapac Limited

Dear Sir/Madam

- (1) **THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN COMPACT ENERGY SDN. BHD.; AND**
- (2) **THE PROPOSED CAPITAL REDUCTION BY WAY OF THE CASH DISTRIBUTION SUBJECT TO AND UPON COMPLETION OF THE PROPOSED DISPOSAL**

1. INTRODUCTION

1.1 Background

On 1 September 2023, the Company announced that it had entered into the SPA with the Purchaser, an investment holding company of Graymont.

On 2 March 2024, the Company announced that the SGX-ST had advised that the Proposed Disposal would result in the Company being deemed a cash company and the Company would in turn be subject to Rule 1018 of the Listing Manual. Accordingly, the Board was of the view that this was not in the best interests of the Company as it would, amongst other things, result in the Company having insufficient free cash to continue its existing operations and also the potential eventual delisting of the Company. As such, the Company elected not to execute a supplemental agreement to extend its cut-off date of 1 March 2024 (the “**Cut-Off Date**”) and to allow the SPA to lapse instead.

On 4 July 2024, the Company announced that it had received a notice of arbitration from the Purchaser on 2 July 2024, which was filed with the SIAC. Based on the notice of arbitration, the Purchaser disagrees that the SPA has lapsed and is seeking (i) a declaration that the Cut-Off Date has been extended and the provisions contained in the SPA remain in full force and effect; and (ii) an order for the Company to convene a general meeting to seek the approval of the shareholders of the Company for the Proposed Disposal, or, alternatively, damages for the breach of the SPA (the “**Arbitration Claim**”).

1.2 The Restated Agreement and the Proposed Disposal

On 29 May 2025, the Company provided the following updates on the Proposed Disposal and the Arbitration Claim:

- (a) the Company had appointed RHB as the Financial Adviser in respect of the Proposed Disposal. The Financial Adviser had, on behalf of the Company, submitted an application to SGX RegCo to seek its concurrence that, the Proposed Disposal would

LETTER TO SHAREHOLDERS

not result in the Company being deemed a cash company for the purposes of Rule 1018 of the Listing Manual, and on 23 May 2025, the Company received a letter from SGX RegCo under which SGX RegCo confirmed that it had no objections to the Company's view that it would not be deemed a cash company following the Proposed Disposal (the "**SGX Concurrence Letter**");

- (b) in view of the SGX Concurrence Letter, the Company had on 29 May 2025 entered into an amended and restated share purchase agreement (the "**Restated Agreement**") with the Purchaser, with a view to proceeding with the Proposed Disposal on substantially the same commercial terms as the SPA; and
- (c) pursuant to the terms of the Restated Agreement, the Purchaser and the Company further agreed that:
 - (i) upon execution of the Restated Agreement, the parties shall promptly and jointly suspend all procedural timelines or the proceedings in the Arbitration Claim for a period of three (3) months;
 - (ii) upon the convening of an EGM, all procedural timelines or proceedings in the Arbitration Claim shall be further suspended by an additional two (2) months; and
 - (iii) within two (2) business days of completion of the sale and purchase of the Sale Shares under the Restated Agreement, the Purchaser shall take all necessary steps to discontinue the Arbitration Claim, with each party to bear their own costs of the arbitration proceedings. The tribunal's fees and the SIAC fees will be borne by both the Company and the Purchaser equally.

The Proposed Disposal constitutes a "major transaction" under Rule 1014 of the Listing Manual. Accordingly, under the terms of the Restated Agreement, completion of the Proposed Disposal is subject to the approval of the Shareholders at the EGM.

Please refer to Section 2 of this Circular for further details on the Proposed Disposal and terms relating to the Restated Agreement.

1.3 The Proposed Capital Reduction by way of the Cash Distribution

The Company is proposing to undertake the Proposed Capital Reduction by way of the Cash Distribution pursuant to Section 78A read with Section 78C of the Companies Act to reduce the issued and paid-up share capital of the Company. Following the Proposed Capital Reduction, the Company intends to effect the Cash Distribution, being a cash distribution of an aggregate amount of S\$11.0 million (approximately 13.56 Singapore cents in cash for each Share held by a Shareholder as at the Record Date) to return to Shareholders surplus capital in excess of its present requirements.

In this connection, the Company is also seeking Shareholders' approval for the Proposed Capital Reduction by way of the Cash Distribution at the EGM, and the resolution to approve the Proposed Capital Reduction by way of the Cash Distribution will be inter-conditional with the resolution to approve the Proposed Disposal.

Please refer to Section 3 of this Circular for further details on the Proposed Capital Reduction by way of the Cash Distribution.

LETTER TO SHAREHOLDERS

1.4 EGM

The Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution are subject to, *inter alia*, the approval of the Shareholders, and the Directors are convening an EGM to be held at Crowne Plaza Changi Airport, Alstonia Room, Level 2, 75 Airport Boulevard, Singapore 819664 on Monday, 18 August 2025 at 10.30 a.m. to seek Shareholders' approval for the ordinary resolution relating to the Proposed Disposal ("**Ordinary Resolution 1**") and special resolution relating to the Proposed Capital Reduction by way of the Cash Distribution ("**Special Resolution 2**").

The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

1.5 Inter-conditionality of the Proposed Resolutions

Shareholders should note that the Ordinary Resolution 1 (Proposed Disposal) and Special Resolution 2 (Proposed Capital Reduction by way of the Cash Distribution) are inter-conditional upon each other.

This means that if any of the Ordinary Resolution 1 (Proposed Disposal) and Special Resolution 2 (Proposed Capital Reduction by way of the Cash Distribution) is not approved, the other proposed resolution would not be passed. Ordinary Resolution 1 (Proposed Disposal) and Special Resolution 2 (Proposed Capital Reduction by way of the Cash Distribution) are inter-conditional as the subject-matter of the Proposed Resolutions are closely related.

The Company will not proceed with the Proposed Capital Reduction if the Proposed Disposal is not approved as the Company intends to use the net proceeds of the Proposed Disposal for the Cash Distribution.

Based on the Company's assessment of the risk and uncertainty prevailing as at the date of this Circular, the net proceeds from the Proposed Disposal is expected to be no less than RM36.4 million (approximately S\$11.0 million, the "**Expected Minimum Net Proceeds**"). Please see Section 3.1 of this Circular for more information on the Expected Minimum Net Proceeds.

The Proposed Capital Reduction by way of the Cash Distribution will result in the reduction of the Company's capital by S\$11.0 million and a cash distribution of S\$11.0 million (the "**Distribution Amount**"), amounting to approximately 13.56 Singapore cents per Share held by a Shareholder as at the Record Date.

In addition, the Company will also not proceed with the Proposed Disposal if the Proposed Capital Reduction by way of the Cash Distribution is not approved as it is the Company's view that the Consideration to be paid to the Company by the Purchaser in connection with the Proposed Disposal would cause a larger portion of the assets of the Group to comprise cash or short-dated securities.

1.6 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution, including the rationale for, and to seek Shareholders' approval for the same at the EGM to be convened.

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1.7 Financial Adviser

RHB is the Financial Adviser to the Company in relation to the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution.

1.8 Legal Adviser

TSMP Law Corporation is the Singapore legal adviser to the Company in relation to the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution.

1.9 SGX-ST

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED DISPOSAL

2.1 Information on the Purchaser

The Purchaser is a private company limited by shares and incorporated under the laws of British Columbia, Canada. The Purchaser has its registered office at 200 – 10991 Shellbridge Way, Richmond BC V6X 3C6.

The Purchaser is an investment holding company of Graymont. Graymont is the global leader for essential calcium-based solutions. Graymont's extensive portfolio of calcium-based solutions and products span high calcium and dolomitic lime, value-added lime-based products such as enhanced hydrated lime, and pulverized limestone and construction stone products. Graymont's extensive calcium-based solutions and operational infrastructure support vital industrial, construction, and agricultural processes and requirements. In addition to supporting the production of paper, glass, steel, and assorted other metals, applications include air and water purification as well as the extraction and processing of critical minerals. Headquartered in Canada, Graymont serves markets throughout North America and Asia Pacific. Professionally managed and family-owned, the company has been in operation for over 75 years.

As at the Latest Practicable Date, (a) the Purchaser, its directors, and its shareholders do not have any shareholding interest, direct or indirect, in the Company or any of its subsidiaries, nor is the Purchaser, its directors and/or its shareholders related to any of the Directors or Controlling Shareholders of the Company, and (b) the Purchaser is not an "interested person" as defined in Chapter 9 of the Listing Manual.

2.2 Information on CESB

CESB is a company incorporated in Malaysia on 14 May 2004 and is a wholly-owned subsidiary of the Company. As at the Latest Practicable Date, CESB has an issued and paid-up capital of RM98.0 million consisting of 98,000,000 ordinary shares. The Group operates its Limestone Business Segment through CESB.

CESB is in the business of limestone processing and operates with an advanced infrastructural unit which helps in the proper processing of lime products offered to customers. CESB operates two (2) units of 600 tonnes per day twin shaft circular Maerz Limekiln for the production of quicklime, one (1) unit of 9 tonnes per hour hydrated lime

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plant and one (1) unit of 9 tonnes per hour quicklime powder plant. CESB's lime plant has an annual production capacity of 390,000 metric tonnes.

Based on the latest unaudited financial statements of CESB for 9M2025 (being the latest available unaudited financial statements of CESB):

- (a) the book value and the net tangible asset value of CESB was approximately RM42.0 million (approximately S\$12.2 million⁽¹⁾) as at 31 March 2025; and
- (b) net loss attributable to CESB was approximately RM0.3 million (approximately S\$0.1 million) for 9M2025.

For the avoidance of doubt, the latest open market value of CESB is not available as CESB is not a publicly listed and traded entity.

2.3 Consideration for the Sale Shares

The Consideration, which is subject to debt, cash and working capital adjustments, is arrived at on a willing-buyer and willing-seller basis, taking into account:

- (a) the initial consideration of USD4.21 million (approximately S\$5.4 million or RM17.8 million) (the "**Initial Consideration**"); and
- (b) the following adjustments: (i) an amount equivalent to the Company's good faith estimate of CESB's cash, *less* (ii) the Company's good faith estimate of CESB's debt, *plus* (iii) the Company's good faith estimate of CESB's working capital, each as at the Completion Date (such good faith estimates being determined by the Company through agreed methodology and principles as set out in the Restated Agreement) (the "**Adjustment Portion**"),

less the Retention Sum (if applicable). Please refer to Section 2.4 of this Circular for more information on the Retention Sum.

On Completion Date, the Purchaser will pay the Initial Consideration and Adjustment Portion as at the Completion Date, comprising an aggregate of USD11.1 million (approximately S\$14.2 million or RM46.9 million, (the "**Indicative Consideration**")), less the Retention Sum.

The Indicative Consideration will be subject to certain post-completion cash, debt and working capital adjustments, based on CESB's actual cash, debt and working capital as at Completion Date as described in Section 2.4 below. These adjustments account for fluctuations in working capital and debt levels between information available at the date of the Restated Agreement and the Completion Date and ensures that the Consideration aligns with the actual value of the assets and liabilities of CESB prevailing as at Completion Date.

For illustrative purposes only, the Indicative Consideration for the Sale Shares is USD11.1 million, which is approximately S\$14.2 million or RM46.9 million, before taking into account the deduction of the Retention Sum as set out in Section 2.4 below.

(1) Based on the blended exchange rate of RM1.00 : S\$0.290 on 31 March 2025.

LETTER TO SHAREHOLDERS

2.4 Retention Sum and Adjustments to Consideration

(a) Retention Sum

The Purchaser shall be entitled to withhold and deduct the sum of USD500,000 (approximately S\$637,000 or RM2.1 million) (the “**Retention Sum**”), from the Consideration payable by the Purchaser to the Company on the Completion Date in the event that:

- (i) the Company is unable to deliver or cause to be delivered to the Purchaser any of the completion deliverables in accordance with the terms of the Restated Agreement (the “**Outstanding Completion Deliverables**”); and/or
- (ii) any of the post-completion obligations set out in the Restated Agreement (the “**Post-Completion Obligations**”) remain outstanding or unsatisfied at the Completion Date.

The Outstanding Completion Deliverables relate to (i) customary documents in relation to the transfer of the Sale Shares, such as corporate authorisations and share transfer instruments; and (ii) certain other documents to be delivered by the Company to the Purchaser, at the request of the Purchaser in response to the Purchaser’s due diligence findings, to the extent such documents have yet to be delivered by the Seller to the Purchaser on or before the Completion Date.

The Post-Completion Obligations relate to (i) the issuance of a renewed certificate of fitness by the Department of Occupational Safety and Health in relation to certain machineries; (ii) the issuance of a Certificate of Completion and Compliance by the Kuala Langat Municipal Council in respect of the leased properties used for limestone processing plants (the “**Plant Lands**”); and (iii) a permit from the Ministry of Domestic Trade and Cost of Living in respect of storage of diesel on the Plant Lands.

Upon fulfilment of the Outstanding Completion Deliverables and the Post-Completion Obligations before or on 30 June 2027 or such other date as the parties may agree in writing (the “**Long Stop Date**”), the Purchaser shall, within seven (7) business days from the day upon which the last of the Outstanding Completion Deliverables and the Post-Completion Obligations is fulfilled, pay the Retention Sum to the Company.

In the event that any or all of the Outstanding Completion Deliverables and/or Post-Completion Obligations are not fulfilled (collectively, the “**Unfulfilled Obligations**”) by or on the Long Stop Date, the Purchaser shall be entitled to retain the Retention Sum absolutely as agreed liquidated damages. After the Long Stop Date, the Company shall not be liable for any claim for damages arising from the Unfulfilled Obligations and all obligations of the Purchaser to pay or settle the Retention Sum to the Company shall lapse and be of no effect.

(b) Adjustments to Consideration

Pursuant to the terms of the Restated Agreement, within 30 business days after Completion Date, the Purchaser must prepare and deliver to the Company draft completion accounts setting out a working capital completion statement showing the actual cash, debt, and working capital as at Completion Date. Prior to such delivery, the Purchaser shall as so far as is practicable consult with the Company with a view to reducing potential areas of disagreement.

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The abovementioned working capital completion statement shall be drawn up in accordance with the accounting policies, procedures and practices, and the Malaysian Financial Reporting Standards or other relevant accounting standards imposed upon the Company by applicable Laws in Malaysia at the relevant period of time.

Should there be any dispute on the draft completion accounts, the Purchaser and the Company shall attempt in good faith to reach an agreement in respect of such draft completion accounts. Once agreed, the draft completion accounts shall be final and binding (such accounts, the “**Final Completion Accounts**”).

Based on the Final Completion Accounts, the Consideration shall be adjusted based on the differences, if any, between the actual cash, debt, and working capital of CESB as at Completion Date set out in the Final Completion Accounts and the Company’s good faith estimate of the cash, debt and working capital of CESB as at the Completion Date. Payment of any such difference must be made within five (5) business days after the Final Completion Accounts are confirmed. These adjustments account for fluctuations in working capital and debt levels between information available at the date of the Restated Agreement (which in turn determines the Adjustment Portion) and Completion and would ensure that the Consideration aligns with the actual value of the assets and liabilities of CESB prevailing as at the Completion date.

2.5 Condition Precedent and other terms of the Restated Agreement

(a) Condition Precedent

The completion of the sale and purchase of the Sale Shares under the Restated Agreement is conditional upon the approval of the Shareholders being obtained in general meeting for the sale of the Sale Shares by the Company to the Purchaser in accordance with the terms of the Restated Agreement (the “**Condition Precedent**”).

(b) Completion Date

Under the terms of the Restated Agreement, assuming Shareholders approve the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution at the EGM, the Completion Date will occur on 2 September 2025.

(c) Other terms and undertakings

Pursuant to the Restated Agreement, the Company had undertaken to and with the Purchaser that it shall:

- (i) lodge the circular to shareholders as required under Rule 1014 of the Listing Manual with respect to the Proposed Disposal with the SGX-ST within 28 days from the date of the Restated Agreement;
- (ii) take, or cause to be taken, all actions as the SGX-ST may require, instruct or direct, to submit afresh, prepare, update, amend, revise and/or finalise the circular with respect to the Proposed Disposal, including attending to any requests or direction from the SGX-ST to reflect or provide any information, clarification or proposal in the circular pursuant to Rule 1018 of the Listing Manual with the aim of finalising the circular review process as soon as possible;
- (iii) complete the circular review process, and obtain a clearance letter from the SGX-ST pursuant to Rule 1204 of the Listing Manual (the “**SGX Clearance Letter**”);

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- (iv) in any event within two (2) business days from the date of the SGX Clearance Letter, notify the Purchaser in writing, together with a copy of the SGX Clearance Letter and/or such other information or documentation evidencing clearance of the circular by the SGX-ST;
- (v) in any event within 15 days from the date of the SGX Clearance Letter, disseminate the Circular and the notice convening the EGM towards the satisfaction of the Condition Precedent; and
- (vi) convene the EGM for the purposes of satisfying the Condition Precedent within 25 days from the dissemination of the Circular and the notice convening the EGM.

As at the date of this Circular, save in respect of the undertaking listed above in Section 2.5(c)(vi), all other undertakings have been fulfilled.

The Restated Agreement contains other customary provisions relating to the Proposed Disposal, including representations and warranties, indemnities and pre-completion covenants regarding the operation of the business, limitations of the Company's liabilities and restrictive covenants in respect of the carrying on of any business in competition with the business of CESB and non-solicitation of customers and clients of CESB.

2.6 Rationale for and benefits of the Proposed Disposal

The Proposed Disposal relates to the Group's business of lime sales, which continues to be loss-making for some years as a result of escalating production costs and energy costs. A summary of CESB's financials are as shown in the table below:

	FY2022⁽¹⁾ (audited) (RM'000)	FY2023⁽¹⁾ (audited) (RM'000)	FY2024⁽¹⁾ (audited) (RM'000)	9M2025 (unaudited) (RM'000)
Revenue	92,582	99,618	62,146	33,849
Other income	931	1,585	4,516	1,818
Net (loss)/profit before tax	(5,433)	(10,868)	4,220	(209) ⁽⁴⁾
Net (loss)/profit after tax	(5,440)	(10,861)	4,199 ⁽²⁾	(242) ⁽⁴⁾

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	As at 30 June 2022 (audited) (RM'000)	As at 30 June 2023 (audited) (RM'000)	As at 30 June 2024 (audited) (RM'000)	As at 31 March 2025 (unaudited) (RM'000)
Current assets	57,857	66,285	45,642	39,918
Current liabilities	(11,304)	(15,023)	(11,878)	(6,347)
Net working capital	46,553	51,262	33,764	33,571
Non-current assets	11,729	11,639	11,485	11,337
Non-current liabilities	(89,569)	(105,049)	(3,198)	(3,098)
Net (liabilities)/ assets	(31,287)	(42,148)	42,051 ⁽³⁾	41,810 ⁽⁴⁾

Notes:

- (1) The financial results for FY2022, FY2023 and FY2024 include the Trading Business Segment which was previously managed by CESB and transferred to and undertaken by LAP Trading & Marketing Pte Ltd, a wholly-owned subsidiary of the Company since the first quarter of FY2024. The Trading Business Segment will continue to be a component of the Group's proforma business following completion of the Proposed Disposal.
- (2) In comparison to previous financial years, CESB registered a profit after tax of RM4.2 million for FY2024 mainly due to other income of RM4.5 million consisting mainly of shortfall claims against an interested party and reversal of project cost provisions.
- (3) CESB was in a net asset position as at 30 June 2024 as compared to a net liability position as at 30 June 2023 due to the capitalisation of outstanding indebtedness owing by CESB to the Company of RM80 million in September 2023.
- (4) Any difference attributable to the NAV and profit/(loss) figures in this table is due to Group consolidation adjustments.

The Proposed Disposal allows the Company to divest its underperforming business and limit its risks to the prolonged uncertainty of external economic factors. Upon the completion of the Proposed Disposal, the Company will be able to redirect its managerial efforts into the Group's other existing operations, as well as look into opportunities to diversify its business going forward.

The Proposed Disposal will enable the Group to realise the value of the Sale Shares. The Proposed Disposal has undergone an independent valuation and presents an opportunity for the Group to realise the value of the Sale Shares close to the valuation amount while Shareholders can retain their Shares to benefit from further opportunities in the Company's remaining business and the Proposed Capital Reduction by way of the Cash Distribution.

In addition, under the terms of the Restated Agreement, the parties have agreed to a discontinuance of the Arbitration Claim in the event the Proposed Disposal proceeds to completion.

Based on the above, the Board is of the view that the Proposed Disposal is in the best interests of the Company.

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2.7 Independent Valuation

The Company had previously appointed Chay Corporate Advisory Pte. Ltd. as Independent Valuer to provide a valuation on CESB in connection with the Proposed Disposal. Pursuant to the independent valuation of CESB dated 20 November 2023 conducted by the Independent Valuer, the fair value of CESB as at 30 June 2023 based on the asset-based approach valuation method is approximately RM48.3 million (approximately S\$14.6 million).

The Company has appointed the Independent Valuer to provide an updated valuation on CESB.

Further information relating to the Independent Valuer is set out below:

Name of valuer	:	Chay Yiowmin
Qualifications of valuer	:	FCA (902570) ACA (9294867) and CVA (100045)
Relevant experience	:	<p>The list of valuation services provided to issuers listed on SGX with significant capital expenditures is as follows:</p> <ol style="list-style-type: none">1. Emerging Towns and Cities Singapore Limited – Valuation of DAS Pte. Ltd. for the purposes of a proposed divestment2. Jubilee Industries Holdings Ltd. – valuation of WE Total Engineering Sdn. Bhd. for the purposes of a proposed divestment.3. Chasen Holdings Limited – City Zone Express Group of Companies for the purposes of a proposed divestment.4. Jubilee Industries Holdings Ltd. – WEC Components Pte. Ltd. for the purposes of a proposed divestment.

Based on the Valuation Report, the indicative fair value of CESB as at the Valuation Date based on the asset-based approach valuation methodology is approximately RM48.7 million (approximately S\$14.7 million). The valuation is conducted in accordance with the International Valuation Standards as prescribed by the International Valuation Standards Council. The Independent Valuer has adopted the asset-based approach as the primary valuation methodology to determine the value of CESB due to the following reasons:

- (a) the further normalised losses (i.e. net loss/profit excluding other income) incurred by CESB for 9M2025 was mainly due to the escalating production and energy costs arising from the ongoing wars in Ukraine and the Middle East, and the international trade and tariff war imposed by the United States of America which affected the global supply chain;
- (b) as there is currently “no end in sight” in respect of both wars and the international trade and tariff war, management continues to forecast losses for the next three (3) to five (5) years; and

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- (c) the scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as CESB.

The main assumptions used by the Independent Valuer in arriving at the values ascribed to the assets and liabilities of CESB are as follows:

- (a) CESB will continue as a going concern without any changes in its management and shareholding structure subsequent to the proposed divestment by the Company;
- (b) the future operations of CESB will not be adversely affected by changes to its key personnel, management team and CESB's shareholding subsequent to the proposed divestment by the Company;
- (c) all contracts entered into by CESB will continue to be in effect for the foreseeable future;
- (d) no audit or review has been carried out on the unaudited management accounts for 9M2025;
- (e) the information provided to the Independent Valuer by its management reflects the financial positions of CESB for the respective financial years;
- (f) CESB has the legal titles to all assets as mentioned in the financial information provided to the Independent Valuer by its management and all assets which are physically in existence are in good working condition;
- (g) there are no risks that any of these assets will be subject to compulsory acquisition by any third party or government body;
- (h) there will be no major changes in the corporate taxation basis or rates applicable to CESB which is based on Malaysia's corporate tax rate of 24%;
- (i) related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure; and
- (j) there are no subsequent events which will have material effect on the unaudited management accounts for 9M2025.

Details of the Valuation Summary Letter issued by the Independent Valuer is set out in **Appendix A** to this Circular.

2.8 Gain on disposal and use of proceeds

Based on the Indicative Consideration of RM46.9 million (approximately S\$14.2 million) and the unaudited NAV of CESB as at 31 March 2025 of RM42.0 million (approximately S\$12.2 million), the Proposed Disposal is expected to result in a gain on disposal of approximately RM4.9 million (approximately S\$2.0 million).

The net proceeds will be distributed pursuant to the Proposed Capital Reduction by way of Cash Distribution. Please refer to Section 3 of this Circular for more information on the Proposed Capital Reduction by way of Cash Distribution.

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2.9 Relative figures under Chapter 10 of the Listing Manual

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are set out below.

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	20.1 ⁽¹⁾
(b)	The net loss attributable to the Sale Shares, compared with the Group's net loss.	22.6 ⁽²⁾
(c)	The aggregate value of the Consideration, compared with the Company's market capitalization based on the total number of issued shares (excluding treasury shares).	63.7 ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for the Proposed Disposal, compared with the number of equity securities previously in issue.	N.A. ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	N.A. ⁽⁵⁾

Notes:

- (1) Based on the unaudited NAV of CESB of RM42.0 million (equivalent to approximately S\$12.2 million, based on the blended exchange rate of RM1.00 : S\$0.290 on 31 March 2025) and the unaudited NAV of the Group of S\$61.0 million as at 31 March 2025.
- (2) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest. Based on the unaudited loss before tax of CESB for 9M2025 of approximately RM335,000 (equivalent to approximately S\$101,000, based on the exchange rate of RM1.00:S\$0.302 on 31 March 2025) and unaudited loss before tax of the Group for 9M2025 of S\$447,000.
- (3) Based on the Indicative Consideration and the Company's market capitalisation of approximately S\$22.2 million on 28 May 2025. The market capitalisation of S\$22.2 million is determined by multiplying the issued share capital of the Company of 81,104,539 Shares with the weighted average price of S\$0.2739 per Share on 23 May 2025, being the last Market Day for which the Shares were traded prior to the entry into of the Restated Agreement.
- (4) Not applicable as no equity securities were issued by the Company in connection with the Proposed Disposal.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

The relative figures above in (a) and (c) each exceed 20% and the relative figure in (b) computed on the basis set out in Rule 1006 above involves a negative figure (which may not give a meaningful indication of the significance of the transaction to the Company). Notwithstanding the foregoing, on the application of paragraph 4 of Practice Note 10.1 of the Listing Manual, Rule 1014 shall apply to the transaction and the Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of Shareholders at the EGM.

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3. THE PROPOSED CAPITAL REDUCTION BY WAY OF THE CASH DISTRIBUTION

3.1 Details of the Proposed Capital Reduction by way of the Cash Distribution

As mentioned in Section 1.3 of this Circular, the Company intends to undertake the Proposed Capital Reduction by way of the Cash Distribution.

Under regulation 14(a) of the Company's Constitution, the Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

The Proposed Capital Reduction by way of the Cash Distribution will be effected by:

- (a) the Proposed Capital Reduction, under which the Company's issued and paid-up share capital will be reduced by S\$11.0 million (the "**Distribution Amount**"); and
- (b) the Cash Distribution, under which the Company will return to all Shareholders equally, the aggregate amount of the Distribution Amount (that is S\$11.0 million) by way of a cash distribution of approximately 13.56 Singapore cents per Share held by a Shareholder as at the Record Date.

The Distribution Amount will be satisfied by the net proceeds of the Proposed Disposal.

Based on the Company's assessment of the risk and uncertainty prevailing as at the date of this Circular, the Company does not expect the amount of net proceeds from the Proposed Disposal to be less than the Expected Minimum Net Proceeds of RM36.4 million (approximately S\$11.0 million). The Expected Minimum Net Proceeds was arrived at by deducting the following items from the Indicative Consideration: (i) the Retention Sum; (ii) the expected expenses to be incurred by CESB in connection with delivery of the Company's completion in accordance with the terms of the Restated Agreement, the Outstanding Completion Deliverables (if any) and Post-Completion Obligations; (iii) professional fees to be incurred in connection with the Proposed Disposal; (iv) providing a reasonable reserve amount to account for the projected operating loss of CESB for the period up to Completion and an operating capital needs arising from possible fluctuations of exchange rates.

A breakdown of the Expected Minimum Net Proceeds is set out below:

	S\$ m
Indicative Consideration	14.2
<i>Less:</i>	
Retention sum ⁽¹⁾	0.6
Expected expenses incurred to fulfil obligations under the Restated Agreement	0.3
Professional fees	0.4
Reserve amount ⁽²⁾	1.9
Expected Minimum Net Proceeds	11.0

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Notes:

- (1) Assuming the retention by the Purchaser of the entirety of the Retention Sum. Please refer to Section 2.4 of this Circular for more information on the Retention Sum.
- (2) This relates to the reasonable reserve amount to account for (a) the projected operating loss of CESB for the period up to Completion; and (b) an operating capital needs arising from possible fluctuations of exchange rates.

On the above basis, the Company is of the view that it is not likely that the final amount of the net proceeds will fall below the Expected Minimum Net Proceeds. In addition, it is noted that the Expected Minimum Net Proceeds assumed a retention by the Purchaser of the entirety of the Retention Sum. In the unlikely event of any shortfall between the Expected Minimum Net Proceeds and the actual net proceeds, such shortfall will be funded through the Group's internal funds.

As Section 78C of the Companies Act requires that a public company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting by way of a special resolution to be tabled at such general meeting, the Proposed Capital Reduction by way of the Cash Distribution is also subject to the approval of Shareholders at the EGM, and will be inter-conditional with the proposed resolution to approve the Proposed Disposal.

The actual amount per Share to be returned to Shareholders pursuant to the Proposed Capital Reduction by way of the Cash Distribution will be based on the total number of issued and paid-up Shares (excluding treasury shares) of the Company as at the Record Date.

As at the Latest Practicable Date, the Company has an issued share capital of approximately S\$47.5 million, comprising 81,104,539 Shares. The Company has no treasury shares or subsidiary holdings as at the Latest Practicable Date.

The actual aggregate amount of cash to be paid to each Shareholder pursuant to the Proposed Capital Reduction by way of the Cash Distribution will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

The Proposed Capital Reduction by way of the Cash Distribution will not result in (a) a cancellation of Shares; (b) a change in the number of Shares held by any Shareholder; or (c) a change in the proportion of Shares held by the Shareholders, immediately after the Proposed Capital Reduction by way of the Cash Distribution. Accordingly, assuming the Shareholders have not dealt in Shares, each Shareholder will hold the same number of Shares before and immediately after the Proposed Capital Reduction by way of the Cash Distribution.

In compliance with the provisions of Section 78C of the Companies Act, the Directors will each make a Solvency Statement confirming that:

- (a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- (b) the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the Solvency Statement; and

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- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Capital Reduction by way of the Cash Distribution, become less than the value of its liabilities (including contingent liabilities).

Pursuant to Section 78C(4) of the Companies Act, copies of the Solvency Statements signed by the Directors are required to be made available for inspection at the EGM, as well as at the registered office of the Company for a period of six (6) weeks beginning with the date of the EGM.

3.2 Illustration

The following illustrates the position of a Shareholder who holds 100 Shares as at the Record Date:

Shareholder with 100 Shares	Before the Proposed Capital Reduction by way of the Cash Distribution	After the Proposed Capital Reduction by way of the Cash Distribution
Number of Shares held	100	100
Cash received ⁽¹⁾	–	S\$13.56

Note:

- (1) On the assumption that the Company's issued and paid-up capital as at the Record Date comprises 81,104,539 Shares (excluding treasury shares).

In summary, Shareholders will receive approximately S\$13.56 in cash for every 100 Shares (or approximately 13.56 Singapore cents in cash for each Share) held as at the Record Date. Shareholders holding odd lots of Shares (i.e. lots other than the board lots of 100 Shares) will likewise receive approximately 13.56 Singapore cents in cash for each Share held as at the Record Date.

3.3 Conditions for the Proposed Capital Reduction by way of the Cash Distribution

The Proposed Capital Reduction by way of the Cash Distribution is subject to, among others, the following:

- (a) the Directors making the solvency statement in relation to the Proposed Capital Reduction by way of the Cash Distribution and compliance with the other relevant solvency requirements as required by the Companies Act (the "**Solvency Statements**");
- (b) the approval of the Shareholders by way of special resolution for the Proposed Capital Reduction by way of the Cash Distribution at the EGM;
- (c) compliance with the relevant publicity requirements as prescribed in the Companies Act;

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- (d) lodging with ACRA, copies of the Solvency Statements and the special resolution for the Proposed Capital Reduction by way of the Cash Distribution, within fifteen (15) days beginning with the date of the special resolution for the Proposed Capital Reduction by way of the Cash Distribution;
- (e) no application having been made for the cancellation of the special resolution for the Proposed Capital Reduction by way of the Cash Distribution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the dismissal thereof by the judicial authorities; and
- (f) lodging the following documents with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the special resolution for the Proposed Capital Reduction by way of the Cash Distribution:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the Special Resolution has been made; and
 - (ii) a notice containing information in relation to the Proposed Capital Reduction by way of the Cash Distribution specified under the Companies Act.

The Company will make an immediate announcement to update Shareholders if any of the conditions for the Proposed Capital Reduction by way of the Cash Distribution as set out in this Section 3.3 of the Circular are not met.

3.4 Rationale for and benefits of the Proposed Capital Reduction by way of the Cash Distribution

The Board is of the view that the Proposed Capital Reduction by way of the Cash Distribution is in the best interests of the Company as the Distribution Amount comprises issued and paid-up capital in excess of the present requirements of the Company.

The Proposed Capital Reduction and the Cash Distribution, if effected, would result in the Company having a more efficient capital structure.

In determining the Distribution Amount, the Board has ensured that the Company retains sufficient capital for its business and operational needs.

3.5 Effective Date of Proposed Capital Reduction by way of the Cash Distribution

As set out in Section 3.3 of this Circular, the Proposed Capital Reduction by way of the Cash Distribution is subject to the satisfaction of, amongst others, the conditions set out therein.

After obtaining Shareholders' approval for the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution at the EGM, the Company will lodge with ACRA a notice containing the text of the special resolution relating to the Proposed Capital Reduction by way of the Cash Distribution. If no creditor of the Company objects to, and applies to the High Court for the cancellation of, the special resolution relating to the Proposed Capital Reduction by way of the Cash Distribution, the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Companies Act after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date of the special resolution upon which the Proposed Capital Reduction by way of the Cash Distribution will take effect.

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3.6 Administrative Procedures for the Proposed Capital Reduction by the Cash Distribution

The following paragraphs below set out the administrative procedures for the Proposed Capital Reduction by way of the Cash Distribution. Shareholders should note that the dates stated in this Section are tentative, and are subject to the Proposed Capital Reduction by way of the Cash Distribution becoming effective.

(a) Effective Date, Record Date and Payment Date

Subject to the satisfaction of the conditions set out in Section 3.3 of this Circular, the Company will make further announcements on SGXNet in due course as soon as practicable to notify Shareholders of the Effective Date, the Record Date, and the Payment Date.

Persons registered in the Register of Members and Depositors whose Securities Accounts are credited with Shares as at the Record Date will be considered for purposes of the Proposed Capital Reduction by way of the Cash Distribution, on the basis of such number of Shares registered in their names or standing to the credit of their Securities Accounts as at the Record Date ("**Entitled Shareholders**").

On the Payment Date, the Entitled Shareholders will receive a sum of approximately 13.56 Singapore cents for each Share held by them as at the Record Date.

(b) Shareholders holding Scrip Shares

Entitled Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Record Date must deliver the existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Record Date, in order for their Securities Accounts to be credited with the relevant Shares by the Record Date.

(c) Payment of the Cash Distribution

(i) *Entitled Shareholders holding Scrip Shares*

Shareholders whose Shares are registered in the Register of Members as at the Record Date will have cheques for payment of their respective entitlements to the Cash Distribution despatched to them by ordinary post at their own risk. The Company shall not be liable for any loss in transmission.

(ii) *Entitled Shareholders who are Depositors*

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date will have the cheques for payment of their entitlements under the Cash Distribution despatched to them by CDP by ordinary post at their own risk on the Payment Date. Alternatively, such Depositors will have payment of their respective entitlements to the Cash Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

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- (iii) *SRS Investors and investors whose Shares are held through a finance company and/or a Depository Agent*

SRS Investors and other investors who hold Shares through finance companies or Depository Agents should receive further information regarding their entitlement to and payment of the Cash Distribution from their respective SRS Approved Banks, finance companies or Depository Agents. Such investors should consult their respective SRS Approved Banks, finance companies or Depository Agents should they require further information and seek independent professional advice if they are in any doubt as to the action they should take. For SRS Investors who have Shares standing to the credit of their SRS investment accounts as at the Record Date, payment of their respective entitlements to the Cash Distribution will be credited to their respective investment accounts.

3.7 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or any tax implication arising from the Proposed Capital Reduction by way of the Cash Distribution. Shareholders who are in doubt as to their respective tax positions or such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own tax advisers or other independent advisers.

For Singapore income tax purposes, payments made by a Singapore resident company to shareholders pursuant to share capital reductions are generally classified as either a return of capital (which is a capital gain not subject to tax) or a receipt of dividends (which is tax-exempt under the one-tier corporate tax system). As such, for Singapore income tax purposes, any gains from such transactions are generally not taxable unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the shareholders. In relation to the Proposed Capital Reduction by way of the Cash Distribution, as the amount to be paid to Shareholders pursuant to the Cash Distribution will be paid out of the reduction of the existing issued and paid-up share capital of the Company, the Cash Distribution should generally be regarded as a return of capital, and is therefore not taxable in Singapore for Shareholders, unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by Shareholders.

Shareholders are advised to consult their own tax advisers as to the precise tax consequences of the Proposed Capital Reduction by way of the Cash Distribution.

4. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL AND THE PROPOSED CAPITAL REDUCTION BY WAY OF THE CASH DISTRIBUTION

4.1 Assumptions

For illustrative purposes only, the financial effects of the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution set out below are prepared based on the Group's latest announced audited consolidated financial statements for FY2024, and subject to the following key assumptions:

- (a) the effect of the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution on the Group's NTA per Share for FY2024 is based on the assumption that the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution had been effected at the end of FY2024;

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- (b) the effect of the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution on the Group's EPS for FY2024 is based on the assumption that Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution had been effected at the beginning of FY2024;
- (c) the gain on disposal of the Sales Shares of approximately RM4.9 million (approximately S\$2.0 million);
- (d) the Distribution Amount is S\$11.0 million (approximately RM36.4 million); and
- (e) the related expenses are disregarded for computational purposes.

4.2 Financial Effects

The financial effects set out below are illustrative only and therefore not necessarily indicative of the future financial position and earnings of the Company or the Group.

(a) NTA per Share

	Before the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution	After the Proposed Disposal	After the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution
NTA attributable to Shareholders (S\$'000)	58,411	60,717	49,717
Number of Shares	81,104,539	81,104,539	81,104,539
NTA per Share (Singapore cents)	72.02	74.86	61.30

LETTER TO SHAREHOLDERS

(b) EPS

	Before the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution	After the Proposed Disposal	After the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution
Net Profit attributable to Shareholders (S\$'000)	1,525	2,471	2,471
Weighted average number of issued Shares	81,104,539	81,104,539	81,104,539
EPS (Singapore cents)	1.88	3.05	3.05

5. REMAINING BUSINESS AFTER THE PROPOSED DISPOSAL

As at the Latest Practicable Date, the Group's business comprises four (4) operating segments:

- (a) the Limestone Business Segment (as defined below) operated through CESB, under which the Group produces and sells quicklime, hydrated lime and quicklime powder (the "**Limestone Business Segment**");
- (b) the Trading Business Segment (as defined below), under which the Group trades consumables required for steel product manufacturing and the trading of mining equipment (the "**Trading Business Segment**");
- (c) the Roofing Business Segment (as defined below), under which the Group provides high-end premium steel roofing and wall cladding solutions to the buildings industry in Malaysia (the "**Roofing Business Segment**"); and
- (d) the Investment Holdings Business Segment (as defined below), involving the management of the Group's investments (the "**Investment Holding Business Segment**").

The key financial information relating to each of the Group's business segments for FY2022, FY2023, FY2024 and 9M2025 is set out in **Appendix B** of this Circular.

LETTER TO SHAREHOLDERS

Immediately following the Proposed Disposal, the Group's business will comprise the Trading Business Segment, Roofing Business Segment and Investment Holding Business Segment:

Trading Business Segment

The Trading Business Segment involves the trading of steel consumables and mining equipment.

The trading of steel consumables is undertaken by the Group's wholly-owned subsidiary, LAP Trading & Marketing Pte. Ltd., and the trading of mining equipment is undertaken by LAP Trading (Shanghai) Co., Ltd., which is wholly-owned by Lion Asiapac Management Consultancy (Shanghai) Co., Ltd., in turn a wholly-owned subsidiary of the Group.

Roofing Business Segment

The Roofing Business Segment is operated by Semangat Meriah Sdn. Bhd. and its subsidiaries, Swissma and ASIM. Semangat Meriah Sdn. Bhd. owns the entire issued share capital of Swissma and 65.0% of the shares in ASIM.

Under the Roofing Business Segment, the Group provides high-end premium steel roofing and wall cladding solutions to the buildings industry in Malaysia; such products include its proprietary Swissma Casex® cladding panel, Swissma DACH metal tiles, Swissma Doppelwelt® standing seam and other roofing products, which are incorporated into the roofs of buildings during the construction process. As part of the Roofing Business Segment, the Group operates a factory located at Jalan Utas (15/7) Shah Alam Industrial Estate, 40700 Shah Alam, Malaysia, within which the Group produces its steel roofing and wall cladding products.

Investment Holding Business Segment

The Group manages its various investments through its Investment Holding Business Segment.

6. NO DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed to the Board as part of the Proposed Disposal, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Proposed Disposal.

LETTER TO SHAREHOLDERS

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and the Substantial Shareholders as at the Latest Practicable Date, based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

	Direct Interest		Deemed Interest*	
	No. of Shares	% ⁽⁹⁾	No. of Shares	% ⁽⁹⁾
<u>Directors</u>				
Chai Woon Chew	—	—	—	—
Loh Kgai Mun	—	—	—	—
Koong Lin Loong	—	—	—	—
Tan Sri Cheng Heng Jem ⁽¹⁾	—	—	54,062,680	66.66
Sam Chong Keen	—	—	—	—
Lim Mooi Lang	—	—	—	—
<u>Substantial Shareholders (other than Directors)</u>				
Omali Corporation Sdn Bhd ("Omali") ⁽²⁾	24,312,552	29.98	—	—
Bright Steel Sdn Bhd ⁽³⁾	—	—	24,312,552	29.98
Total Triumph Investments Limited ⁽³⁾	—	—	24,312,552	29.98
Lion Corporation Berhad ("LCB") ⁽⁴⁾	—	—	24,312,552	29.98
Lion Diversified Holdings Berhad (in liquidation) ⁽⁵⁾	—	—	24,312,552	29.98
AMB Venture Sdn Bhd ("AMBV") ⁽⁶⁾	29,750,128	36.68	—	—
Lion AMB Resources Sdn Bhd ⁽⁷⁾	—	—	29,750,128	36.68
Lion Posim Berhad ⁽⁷⁾	—	—	29,750,128	36.68
Amsteel Mills Sdn Bhd ⁽⁷⁾	—	—	29,750,128	36.68
Steelcorp Sdn Bhd ⁽⁷⁾	—	—	29,750,128	36.68
LLB Steel Industries Sdn Bhd ⁽⁷⁾	—	—	29,750,128	36.68
Lion Industries Corporation Berhad ("LICB") ⁽⁸⁾	—	—	54,062,680	66.66

Notes:

* Deemed interests pursuant to Section 7 of the Companies Act.

(1) Tan Sri Cheng Heng Jem, by virtue of his interest in LICB is deemed interested in (a) the 29,750,128 Shares held by AMBV and (b) the 24,312,552 Shares held by Omali.

(2) Omali is the beneficial and registered owner of 24,312,552 Shares.

LETTER TO SHAREHOLDERS

- (3) Bright Steel Sdn Bhd and Total Triumph Investments Limited are deemed interested in the 24,312,552 Shares held by Omali.
- (4) LCB, as the ultimate holding company of Omali, is deemed interested in the 24,312,552 Shares held by Omali.
- (5) Lion Diversified Holdings Berhad (in liquidation) is deemed interested in the 24,312,552 Shares held by Omali by virtue of its interest in LCB.
- (6) AMBV is the beneficial and registered owner of 29,750,128 Shares.
- (7) Lion AMB Resources Sdn Bhd, Lion Posim Berhad, Amsteel Mills Sdn Bhd, Steelcorp Sdn Bhd and LLB Steel Industries Sdn Bhd are deemed interested in the 29,750,128 Shares held by AMBV.
- (8) LICB is deemed interested in (a) the 29,750,128 Shares held by AMBV as it is the ultimate holding company of AMBV, and (b) the 24,312,552 Shares held by Omali by virtue of its interest in LCB.
- (9) This is based on the total number of issued Shares, being 81,104,539 Shares (excluding treasury Shares and subsidiary holdings) as at the Latest Practicable Date. As at the Latest Practicable Date, the Company does not have any treasury Shares or subsidiary holdings.

Save as disclosed above, none of the Directors or Controlling Shareholder(s) of the Company have any interest, direct or indirect, in the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution, other than through their respective shareholdings in the Company.

8. IRREVOCABLE UNDERTAKINGS

In connection with the Proposed Disposal and Proposed Capital Reduction by way of the Cash Distribution, each of Omali and AMBV, who holds a direct interest of approximately 29.98% and approximately 36.68% of the Shares in the Company (excluding treasury shares) respectively, has provided an irrevocable undertaking to, *inter-alia*, vote in favour of the resolutions to approve the Proposed Disposal and Proposed Capital Reduction by way of the Cash Distribution at the EGM in respect of the Shares held by each of them.

9. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for and benefit of the Proposed Disposal and the Proposed Capital Reduction by way of the Cash Distribution, the Directors are of the view that the Proposed Disposal and Proposed Capital Reduction by way of the Cash Distribution are in the interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal and the special resolution relating to the Proposed Capital Reduction by way of the Cash Distribution as set out in the Notice of EGM.

10. CONSENTS

10.1 Financial Adviser's Consent

RHB Bank Berhad, the Financial Adviser, has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion of its name herein and all references thereto, in the form and context in which it appears in this Circular.

LETTER TO SHAREHOLDERS

10.2 Independent Valuer's Consent

Chay Corporate Advisory Pte. Ltd., the Independent Valuer, has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion of its name herein, the Valuation Summary Letter as set out in **Appendix A** of this Circular and all references thereto and to the Valuation Report, in the form and context in which each appears in this Circular, and to act in such capacity in relation to this Circular.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Date, Time and Conduct of EGM

The EGM will be held, in a wholly physical format, at Crowne Plaza Changi Airport, Alstonia Room, Level 2, 75 Airport Boulevard, Singapore 819664, on Monday, 18 August 2025 at 10.30 a.m.. Shareholders and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for Shareholders to participate virtually.**

11.2 Question and Answer

Shareholders (including SRS Investors) or, where applicable, their appointed proxy(ies) may submit questions relating to the business of the EGM to the Chairman of the EGM, at the EGM.

Shareholders (including SRS Investors) may also submit questions relating to the business of the EGM in advance. To do so, all questions must be submitted in the following manner (a) if submitted electronically, via email to the Company's Share Registrar at main@zicoholdings.com, or (b) if submitted by post, to be deposited at the registered office of the Company at 10 Arumugam Road #10-00 LTC Building A, Singapore 409957. All questions must be submitted by 10.30 a.m. on 6 August 2025.

Shareholders (including SRS Investors) who submit questions by post or electronically as set out above must provide the following information: (a) the Shareholder's full name (for individuals)/company name (for corporates); (b) the Shareholder's NRIC/passport number (for individuals)/company registration number (for corporates); (c) the Shareholder's address; (d) contact number; (e) the manner in which the Shareholder holds Shares in the Company; and (f) the number of Shares held by such Shareholder.

The Company will endeavour to address the substantial and relevant questions prior to and/or at the EGM. The Company will publish responses to substantial and relevant questions which the Company is unable to respond at the EGM on the SGX-ST's website and on the Company's website. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the Company's website and on the SGX-ST's website within one (1) month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

LETTER TO SHAREHOLDERS

11.3 Requests for printed copies of this Circular

Pursuant to the Listing Manual, this Circular will be disseminated to Shareholders solely by electronic means via publication on the Company's website at <https://www.lionasiapac.com.sg/general-meetings/>. Printed copies of this Circular will **not** be sent to Shareholders, unless requested for by a Shareholder completing and returning the Request Form accompanying the Notice of EGM and Proxy Form.

Printed copies of the Notice of EGM, Proxy Form and the Request Form will be despatched to Shareholders. The electronic copies of these documents (together with this Circular) are available on the Company's website at <https://www.lionasiapac.com.sg/general-meetings/> and will also be made available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

11.4 Arrangements for participation in the EGM

Shareholders may participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions relating to the Proposed Resolutions to be tabled for approval at the EGM, in advance of the EGM or at the EGM itself (see Section 11.2 of this Circular); and/or
- (c) voting at the EGM (i) in person, or (ii) by his/her/its duly appointed proxy(ies).

Shareholders, including SRS Investors, or, where applicable, their appointed proxy(ies) who will be attending the EGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the EGM.

A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and submit the proxy form attached to the Notice of EGM in the following manner:

- (a) if submitted personally or by post, by lodging it at the office of the Company's Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, by submitting it via email to the Company's Share Registrar at main@zicoholdings.com,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time set for the EGM.

The completion and return of the Proxy Form by a Shareholder shall not preclude such Shareholder from attending and voting in person at the EGM if such Shareholder so wishes. In such an event, the relevant Proxy Form will be deemed to be revoked.

LETTER TO SHAREHOLDERS

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (other than the Valuation Summary Letter set out in **Appendix A**) 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 Disposal and the Proposed Capital Reduction by way of the Cash Distribution and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source (including without limitation, the Valuation Summary Letter set out in **Appendix A**), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

To the best of RHB's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and Proposed Capital Reduction by way of the Cash Distribution and the Group, and RHB is not aware of any facts the omission of which would make any statement in the Circular misleading.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Company's Constitution;
- (b) the Valuation Report;
- (c) the Valuation Summary Letter;
- (d) the letter of consent issued by RHB Bank Berhad in connection with Section 10.1 of this Circular;
- (e) the letter of consent issued by Chay Corporate Advisory Pte. Ltd. in connection with Section 10.2 of this Circular;
- (f) the Restated Agreement; and
- (g) the Solvency Statements.

Yours faithfully

For and on behalf of the Board of Directors of
LION ASIAPAC LIMITED

Chai Woon Chew
Chairman

APPENDIX A – VALUATION SUMMARY LETTER



C O R P O R A T E A D V I S O R Y

531 Upper Cross Street #02-05
Hong Lim Complex Singapore 050531

Valuation Summary Letter

25 July 2025

The Board of Directors
Lion Asiapac Limited
10 Arumugam Road
#10-00 LTC Building A
Singapore 409957

Indicative Corporate Valuation of Compact Energy Sdn. Bhd.

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by Lion Asiapac Limited (“LAP”) to perform a corporate valuation to determine the market value of Compact Energy Sdn. Bhd. (“CESB” or the “Company”) as at 31 March 2025 (“Valuation Date”) for the purposes of a proposed divestment of the Company by LAP (“Proposed Divestment”).

The letter is a summary containing information from our valuation report dated 25 July 2025 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

- i) The objective of the Valuation Report is to provide an independent view of the market value of the Company as at the Valuation Date in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).
- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company (“Management”).

APPENDIX A – VALUATION SUMMARY LETTER

- iii) Our estimation of the indicative valuation of the Company is based on its existing operations and likely future expansion plans only, and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.
- iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Company and accordingly, this Valuation Report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both LAP and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders / investors of the Company.
- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.
- ix) Budgets / forecasts / projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will correspond to those budgeted / forecasted / projected. Instead, our work is in nature of a review of the information provided to us, and discussions with members of the Management.

APPENDIX A – VALUATION SUMMARY LETTER

3. Use of Valuation Report and Valuation Summary Letter

Our work will be carried out solely for the use of LAP. This Valuation Summary Letter and the Valuation Report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of LAP), except for the purpose of any matter relating to the Proposed Divestment (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of LAP shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

APPENDIX A – VALUATION SUMMARY LETTER

5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the “purchase / sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

In valuing the Company, we have adopted the asset-based approach as the primary valuation methodology to determine the value of the Company due to the following reasons:

- i) The further normalised losses incurred by CESB for the nine months financial period from 1 July 2024 to 31 March 2025 was mainly due to the escalating production and energy costs arising from the ongoing war in Ukraine and the Middle East, and the international trade and tariff war imposed by the United States of America which affected the global supply chain;
- ii) As there is currently “no end in sight” in respect of both wars and the international trade and tariff war, Management continues to forecast losses for the next three to five years; and
- iii) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Company.

The asset-based approach is applicable when the underlying asset values constitute the prime determinant of corporate worth. The application of the company’s operations (such as an investment or real estate holding company) and/or if the outlook for a particular company’s earnings is somewhat uncertain, or returns based on earnings are insufficient to justify the investment in assets.

This approach focuses on individual asset and liability values derived from the company’s balance sheet, which are adjusted to reflect the fair value. In addition, the asset-based approach can also be applied in situations whereby liquidation is imminent. The basis of the valuation will be made by reference to the market value.

Our valuation is based on various assumptions with respect to the Company, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Company and Management reflecting current expectations on current and future events.

APPENDIX A – VALUATION SUMMARY LETTER

The key assumptions are as follows:

- i) The Company will continue as a going concern without any changes in its Management and shareholding structure subsequent to the Proposed Divestment;
- ii) The future operations of the Company will not be adversely affected by changes to its key personnel or Management team and the Company's shareholding subsequent to the Proposed Divestment;
- iii) All contracts entered into by the Company will continue to be in effect for the foreseeable future;
- iv) No audit or review has been carried out on the unaudited management accounts for the nine months financial period from 1 July 2024 to 31 March 2025;
- v) The information provided to us by the Management reflects the financial positions of the Company for the respective financial years;
- vi) The Company has the legal titles to all assets as mentioned in the financial information provided to us by the Management. All assets, which are physically in existence, are in good working condition;
- vii) There are no risks that any of these assets will be subject to compulsory acquisition by any third party or government body;
- viii) There will be no major changes in the corporate taxation basis or rates applicable to the Company which is based on Malaysia's corporate tax rate of 24%.
- ix) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure; and
- x) There are no subsequent events which will have material effect on the unaudited management accounts for the nine months financial period from 1 July 2024 to 31 March 2025.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

APPENDIX A – VALUATION SUMMARY LETTER

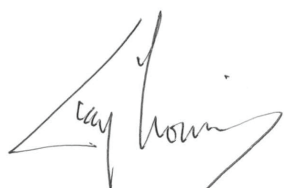
6. Conclusion

In summary and as detailed in the Valuation Report, based on the asset-based approach, the Company is in aggregated net assets of MYR 48.7 million as at 31 March 2025.

Accordingly, the fair value of the Company derived based on the asset-based approach is approximately MYR 48.7 million as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chay Yiewmin', is written over a light blue horizontal line.

Chay Yiewmin CVA
Chay Corporate Advisory Pte. Ltd.

APPENDIX B – SEGMENT REPORTING

SEGMENT REPORTING

A. Limestone Business Segment

	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000	9M2025 S\$'000
Revenue	18,610	14,166	15,476	10,230
Segment results	(1,638)	(1,141)	9	(573)
Other income	299	476	981	494
Other losses	–	(443)	(26)	–
(Loss)/profit before tax	(1,339)	(1,108)	964	(79)
Reportable segment assets	20,997	19,532	15,473	14,499
Reportable segment liabilities	4,648	5,163	3,619	2,305

B. Trading Business Segment

	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000	9M2025 S\$'000
Revenue	11,109	16,191	11,652	866
Segment results	(600)	(539)	(515)	(613)
Other income	360	273	355	391
Other losses	–	(336)	–	(5)
Loss before tax	(240)	(602)	(160)	(227)
Reportable segment assets	15,422	16,966	21,069	19,800
Reportable segment liabilities	176	580	242	371

C. Roofing Business Segment

	FY2024 S\$'000	9M2025 S\$'000
Revenue	14,065	12,113
Segment results	132	176
Other income	1,302	128
Other losses	(39)	–
Profit before tax	1,395	304
Reportable segment assets	20,561	19,910
Reportable segment liabilities	9,269	7,717

APPENDIX B – SEGMENT REPORTING

D. Investment Holding Business Segment

	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000	9M2025 S\$'000
Revenue	–	–	–	–
Segment results	(493)	(564)	(1,101)	(547)
Other income	653	589	441	155
Other losses	(7)	(1,218)	(5)	(53)
Profit/(loss) before tax	153	(1,193)	(665)	(445)
Reportable segment assets	41,293	28,396	17,564	17,945
Reportable segment liabilities	654	668	733	512

NOTICE OF EXTRAORDINARY GENERAL MEETING



LION ASIAPAC LIMITED
(Company Registration No. 196800586R)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Lion Asiapac Limited (the “**Company**”) will be held at Crowne Plaza Changi Airport, Alstonia Room, Level 2, 75 Airport Boulevard, Singapore 819664 on Monday, 18 August 2025 at 10.30 a.m., for the purpose of considering and, if thought fit, passing (with or without any modifications) the resolutions set out below.

Unless otherwise stated, all capitalised terms used in this Notice of EGM which are not defined shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 25 July 2025 (the “**Circular**”).

Shareholders should note that Ordinary Resolution 1 (Proposed Disposal) and Special Resolution 2 (Proposed Capital Reduction by way of the Cash Distribution) are inter-conditional upon each other. Accordingly, in the event that any of the Ordinary Resolution 1 (Proposed Disposal) and Special Resolution 2 (Proposed Capital Reduction by way of the Cash Distribution) is not approved, the other resolution would not be passed.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN COMPACT ENERGY SDN. BHD.

THAT subject to and contingent upon the passing of Special Resolution 2:

- (a) the proposed disposal of all the issued ordinary shares in Compact Energy Sdn. Bhd. (“**CESB**”) by the Company to 1207791 B.C. Ltd. (the “**Purchaser**”), representing the entire issued share capital of CESB as at the date of completion of the Proposed Disposal, subject to the terms and conditions set out in the amended and restated share purchase agreement dated 29 May 2025 between the Company and the Purchaser, be and is hereby approved; and
- (b) each of the directors of the Company be and is hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to this Ordinary Resolution 1 and the transactions contemplated thereunder.

SPECIAL RESOLUTION 2: THE PROPOSED CAPITAL REDUCTION BY WAY OF THE CASH DISTRIBUTION SUBJECT TO AND UPON COMPLETION OF THE PROPOSED DISPOSAL

THAT subject to and contingent upon the passing of Ordinary Resolution 1, and subject to the completion of the Proposed Disposal, pursuant to Section 78A read with Section 78C of the Companies Act 1967 of Singapore and regulation 14(a) of the Constitution of the Company:

- (a) the issued and paid-up share capital of the Company be reduced by the sum of S\$11.0 million and such reduction be effected by returning the sum of S\$11.0 million from the issued and paid-up share capital of the Company to the Entitled Shareholders on the basis of approximately 13.56 Singapore cents for each Share held by an Entitled Shareholder or on his behalf as at the Record Date to be determined by the directors of the Company; and

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- (b) each of the directors of the Company be and is hereby authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Special Resolution 2.

By Order of the Board

Kem Huey Lee Sharon
Company Secretary

Singapore, 25 July 2025

Important Notes:

- (1) The EGM will be held, in a wholly physical format, at Crowne Plaza Changi Airport, Alstonia Room, Level 2, 75 Airport Boulevard, Singapore 819664 on Monday, 18 August 2025 at 10.30 a.m.. Shareholders and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. There will be no option for shareholders to participate virtually.
- (2) Printed copies of the Notice of EGM, Proxy Form and the Request Form will be despatched to shareholders. These documents (together with the Circular) are available on the Company's website at <https://www.lionasiapac.com.sg/general-meetings/>. The Notice of EGM and Proxy Form will also be made available on the Singapore Exchange Securities Trading Limited's ("SGX-ST") website at <https://www.sgx.com/securities/company-announcements>.

Submission of Questions in Advance:

- (3) Shareholders (including Supplementary Retirement Scheme ("SRS") investors) may submit questions relating to the business of the EGM in advance. To do so, all questions must be submitted in the following manner (i) if submitted electronically, via email to the Company's Share Registrar at main@zicoholdings.com, or (ii) if submitted by post, to be deposited at the registered office of the Company at 10 Arumugam Road #10-00 LTC Building A, Singapore 409957. All questions must be submitted by 10.30 a.m. on 6 August 2025.
- (4) A shareholder who wishes to submit his/her/its questions by post or electronically is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, his/her/its address, contact number, manner in which he/she/it holds shares in the Company and number of shares held together with his/her/its submission of questions.
- (5) The Company will endeavour to address the substantial and relevant questions prior to and/or at the EGM. The Company will publish responses to substantial and relevant questions which the Company is unable to respond at the EGM on the SGX-ST's website and on the Company's website. The Company will publish the minutes of the EGM on the Company's website and on the SGX-ST's website within one (1) month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.
- (6) Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

Submission of Proxy Forms to Vote:

- (7) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- (c) A proxy need not be a member of the Company.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

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- (8) Members (whether individual or corporate) appointing the Chairman as a proxy to attend, speak and vote at the EGM must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman as proxy will be treated as invalid.
- (9) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or its attorney duly authorised.
- (10) The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,
- and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time set for the EGM.
- (11) Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including SRS Investors, who wish to exercise their votes by appointing a proxy(ies) should approach their respective relevant intermediaries (including SRS Operators) to submit their voting instructions by 10.30 a.m. on 6 August 2025.
- (12) The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy).
- (13) A depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy: By (a) submitting a form appointing the Chairman of the EGM or any other person(s) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof; and/or (b) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: (i) processing and administration by the Company (or its agents or service providers) of proxies and/or representatives appointed for the EGM (including any adjournment thereof); (ii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); (iii) processing of the registration for purpose of granting access to shareholders (or their representatives in the case of shareholders which are legal entities) and providing them with any technical assistance where necessary; (iv) addressing substantial and relevant questions from shareholders received prior to and/or at the EGM and if necessary, following up with the shareholders in relation to such questions; and (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities. The member's personal data, his proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.

2. For Supplementary Retirement Scheme (“SRS”) investors who have used their SRS monies to buy Lion Asiapac Limited shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors should contact their respective SRS Operators if they have any queries regarding their appointment as proxies.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 25 July 2025.

I/We _____ (Name),
_____ (NRIC/Passport No./Company Registration No.)
of _____ (Address),
being a member(s) of Lion Asiapac Limited (the “Company”) hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the EGM (as defined below), as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company (“EGM”) to be held at Crowne Plaza Changi Airport, Alstonia Room, Level 2, 75 Airport Boulevard, Singapore 819664 on Monday, 18 August 2025 at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction is given, the proxy/proxies (except where the Chairman is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising from the EGM and at any adjournment thereof.

Proposed Resolutions		No. of Shares For*	No. of Shares Against*	No. of Shares Abstained*
1.	Ordinary Resolution 1 – To approve the Proposed Disposal			
2.	Special Resolution 2 – To approve the Proposed Capital Reduction by way of the Cash Distribution			

* Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” or abstain from voting on the Ordinary Resolution 1 and/or Special Resolution 2, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2025.

Total Number of Shares Held

Signature(s) or Common Seal of Member(s)

IMPORTANT: Please read notes overleaf



Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
(c) A proxy need not be a member of the Company.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
2. Members (whether individual or corporate) appointing the Chairman as a proxy to attend, speak and vote at the EGM must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman as proxy will be treated as invalid.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
(a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
(b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com, and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time set for the EGM.
6. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or its attorney duly authorised.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy or proxies, or if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including SRS Investors, who wish to exercise their votes by appointing a proxy(ies) should approach their respective relevant intermediaries (including SRS Operators) to submit their voting instructions by 10.30 a.m. on 6 August 2025.

General:

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

EGM
Proxy Form

AFFIX
POSTAGE
STAMP

The Share Registrar of
LION ASIAPAC LIMITED
77 Robinson Road
#06-03 Robinson 77
Singapore 068896