

APPENDIX DATED 5 MAY 2026

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

IF YOU ARE IN DOUBT AS TO ANY ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Appendix is circulated to the Shareholders (as defined herein) of The Assembly Place Holdings Ltd. (the "Company"), together with the Company's annual report for the financial year ended 31 December 2025 (the "Annual Report 2025"). The purpose of this Appendix is to provide information to the Shareholders in relation to, and seek Shareholders' approval for (i) the Proposed Renewal of the Share Buyback Mandate; and (ii) the Proposed Modification and Renewal of the IPT General Mandate (hereinafter defined) to be tabled at the Annual General Meeting ("AGM") to be held on 20 May 2026 at 10.00 a.m.

Members of the Company are invited to **attend physically** at the AGM. There will be no option for members to participate virtually. The Annual Report 2025, Notice of AGM, Proxy Form, Appendix and Request Form (to request a hardcopy of the Annual Report 2025 and the Appendix) will be made available to members by electronic means via publication on the Company's corporate website at www.theassemblyplace.com and are also made available on the SGX website.

Printed copies of the Notice of AGM, the Proxy Form and the Request Form will be sent to members via post. Members who wish to obtain a printed copy of the Annual Report 2025 and the Appendix should complete the Request Form and return it by post to the registered office address of the Company at 51 Middle Road, #06-01 FM Building, Singapore 188959 or via email to ir@theassemblyplace.com **no later than 12 May 2026**.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix, the Annual Report 2025 and enclosed documents to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This Appendix has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Audrey Mok (Telephone: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



(Company Registration Number 202300676C)
(Incorporated in the Republic of Singapore on 5 January 2023)

APPENDIX TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE; AND**
- (2) THE PROPOSED MODIFICATION AND RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS.**

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated.

"ACRA"	: Accounting and Corporate Regulatory Authority of Singapore
"AGM "	: The annual general meeting of the Company to be held on 20 May 2026 at 10.00 a.m., notice of which is attached to the Annual Report
"Annual Report 2025"	: The annual report of the Company for FY2025
"Appendix"	: This appendix to the Annual Report dated 5 May 2026 issued by the Company to the Shareholders in relation to the proposed renewal of the Share Buyback Mandate and the proposed renewal of the IPT General Mandate
"Audit and Risk Committee"	: The Audit and Risk Committee, of the Company, currently comprising of Mr Lim Wah Fong, Mr Lien Choong Luen and Mr Lee Li Meng
"Business Development Team"	: The internal team of the Company headed by Ms. Hou Shiyong through which the Group searches for and identifies suitable property assets for the Group, and responds to expressions of interest by potential clients of the Group
"Catalist"	: The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
"CDP"	: The Central Depository (Pte) Limited
"CEO"	: The chief executive officer of the Company for the time being
"CFO"	: The chief financial officer of the Company for the time being
"Companies Act"	: The Companies Act 1967 of Singapore, as amended or modified from time to time
"Company"	: The Assembly Place Holdings Ltd.
"Constitution"	: The constitution of the Company, as may be amended or modified from time to time
"Controlling Shareholder"	: As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"Directors"	: The directors of the Company for the time being (collectively, the " Board of Directors ")
"EAR Group"	: The Company, its subsidiaries and associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Catalist Rules

"EPS"	: Earnings per Share
"Executive Director"	: Mr Lim Yingjie Eugene
"FY"	: Financial year ended or, as the case may be, ending 31 December
"Group"	: The Company and its subsidiaries as at the date of the Offer Document unless otherwise stated, but does not include the associated companies and other companies in which the Group has interests in
"Independent Director"	: The Independent Directors of the Company as at the date of this Appendix, unless otherwise stated
"Interested Person"	: A director, chief executive officer or controlling shareholder of the Company or an associate of such director, chief executive officer or controlling shareholder
"IPT General Mandate"	: The general mandate from the Shareholders pursuant to Chapter 9 of the Catalist Rules to enable any or all members of the Group, in the ordinary course of their business, to enter into Mandated Transactions (as defined below) with the Mandated Interested Persons (as defined below) which are necessary for its day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders
"Latest Practicable Date"	: 15 April 2026, being the latest practicable date prior to the issuance of this Appendix
"Mandated Interested Persons"	: Mr Low See Ching and his associates (each a " Mandated Interested Person ")
"Mandated Transactions"	: Transactions for the leasing of property assets from the Mandated Interested Persons ; provision of property management services and Other Property-related Services to the Mandated Interested Persons; and leasing of office premises from the Mandated Interested Persons
"Market Day"	: A day on which the SGX-ST is open for securities trading
"NAV"	: Net asset value
"NOI"	: Net operating income
"NTA"	: Net tangible assets
"Offer Document"	: The final offer document of the Company dated 15 January 2026 registered by the Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore
"Register of Members"	: The Register of Members of the Company
"Securities Accounts"	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SFA"	: Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited

"Share Buyback"	: The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Buyback Mandate
"Share Buyback Mandate"	: The general unconditional mandate given by the Shareholders to authorize Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
"Shareholders"	: Registered holders of Shares in the Register of Members, 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 maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares
"Shares"	: Ordinary shares in the capital of the Company
"SIC"	: The Securities Industry Council of Singapore
"Sponsor"	: SAC Capital Private Limited
"Substantial Shareholder"	: A person (including a corporation) who has an interest, directly or indirectly, in 5.0% or more of the total number of voting Shares of the Company
"Take-Over Code"	: The Singapore Code on Take-overs and Mergers
"Treasury Shares"	: Issued Shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since purchased
"S\$", "\$" and "cents"	: Singapore dollars and cents, respectively
"%" or "per cent"	: Per centum or percentage

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

The expressions "**associate**", "**associated company**", "**subsidiary**", "**controlling shareholder**" and "**substantial shareholder**" shall have the meaning ascribed to them respectively in the Companies Act and the Catalist Rules. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, SFA or Catalist Rules or any statutory or regulatory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act, SFA or Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix. Any reference to a date and/or time in this Appendix shall be a reference to Singapore time unless otherwise stated. All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

THE ASSEMBLY PLACE HOLDINGS LIMITED

(Company Registration Number 202300676C)
(Incorporated in the Republic of Singapore on 5 January 2023)

Directors

Mr Low See Ching (Non-Executive Chairman)
Mr Lim Yingjie Eugene (Executive Director and Chief Executive Officer)
Mr Lim Wah Fong (Lead Independent Director)
Mr Lien Choong Luen (Independent Director)
Mr Lee Li Meng (Independent Director)

Registered Office

51 Middle Road
#06-01 FM Building
Singapore 188959

To: The Shareholders of The Assembly Place Holdings Ltd.

5 May 2026

Dear Sir/Madam

1. INTRODUCTION

1.1 **AGM.** The Company has on 5 May 2026 issued the Notice of AGM convening the AGM to be held on 20 May 2026 at 10.00 a.m. to seek Shareholders' approval for, *inter alia*:

- (a) the proposed renewal of the Share Buyback Mandate; and
- (b) the proposed renewal of the IPT General Mandate

(together, the "**Proposed Resolutions**").

1.2 **Appendix.** The purpose of this Appendix is to provide Shareholders with information relating to the Proposed Resolutions.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Introduction.

Under the Companies Act, companies are allowed to purchase or otherwise acquire their own shares if their constitution expressly permits them to do so, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by their constitution, the Companies Act, and such other laws and regulations as may for the time being be applicable. Regulation 13B of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares. As the Company is listed on the Catalist, apart from the Companies Act, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares must obtain the approval of its shareholders at a general meeting.

Pursuant to Rule 806(6) of the Catalist Rules, the Share Buyback Mandate as disclosed in the Company's Offer Document was expressed to remain in force until the AGM, or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earliest.

The Share Buyback Mandate approved by Shareholders by way of Offer Document will, unless renewed at the AGM, expire on the date of the AGM, being 20 May 2026. Accordingly, it is proposed that the Share Buyback Mandate be renewed at the AGM.

If the proposed resolution for the renewal of the Share Buyback Mandate is approved by the Shareholders at the AGM, the authority conferred by the Share Buyback Mandate will continue in force until the next annual general meeting of the Company (whereupon it will lapse, unless renewed at such meeting), or the date on which the authority conferred by the Company is varied or revoked at a general

meeting (if so varied or revoked prior to the next annual general meeting), or the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated (if so varied or revoked prior to the next annual general meeting), whichever is the earliest.

2.2 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) the Share Buyback Mandate will provide the Company with the flexibility to undertake Share Buybacks and acquisitions at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force;
- (b) in managing the business of the Group, the Board strives to increase Shareholders' value by improving, among others, the return on equity of the Group, which the Share Buybacks may enhance;
- (c) Share Buybacks allow the Company to mitigate short-term market volatility in the price of its Shares, offset the effects of short-term price speculation, and bolster Shareholders' confidence. For illustration purposes, the Company may undertake Share Buybacks, in the event the Directors are of the view that the price per Share at such time is undervalued taking into consideration, among others, the future earnings and NAV per Share of the Company;
- (d) to the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, Share Buybacks facilitate the efficient return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner and allow the Company greater flexibility to manage its capital and maximise returns to Shareholders;
- (e) Shares purchased or acquired under the Share Buyback Mandate may be held by the Company as Treasury Shares to satisfy the Company's obligations to furnish Shares to participants in any share-based incentive schemes the Company may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and Shareholders; and
- (f) Directors may utilise Shares purchased or acquired under the Share Buyback Mandate and held as Treasury Shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive in respect of Shareholders' interests in the share capital of the Company than if new Shares were issued for such purposes.

The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material or adverse effect on the liquidity, capital adequacy and financial position of the Group as a whole and/or affect the listing status of the Company on the Catalist. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full limit as authorised.

2.3 **Authority and Limits of the Share Buyback Mandate.** The authority and limitations placed on the Share Buyback Mandate, if approved at the AGM, are summarised below:

2.3.1 **Maximum Number of Shares**

The total number of Shares that may be purchased or acquired is limited to the number of Shares representing not more than 10.0% of the issued share capital of the Company, unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period (as defined below), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (the "**Maximum Percentage**"). For purposes of calculating the Maximum Percentage, any of the Shares which are held as Treasury Shares or subsidiary holdings will be disregarded. As at the Latest Practicable Date, the Company has no Treasury Shares or subsidiary holdings.

Purely for illustrative purposes, assuming that on the date of the AGM the Company's issued and paid-up share capital comprises 383,000,000 Shares, that no reduction of share capital in accordance with the Companies Act has taken place at any time during the SBB Relevant Period, and that the Company has no Treasury Shares or subsidiary holdings, the maximum number of Shares which may be purchased or acquired by the Company pursuant to the Maximum Percentage under the Share Buyback Mandate is 38,300,000 Shares.

However, while the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage (i.e. 38,300,000 Shares), Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the Maximum Percentage as authorised. In particular, the Directors will not undertake any Share Buybacks under circumstances where doing so would have an adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of the Company and/or the Group.

In addition, given that as at the Latest Practicable Date, 75,567,036 Shares, representing approximately 19.7% of the total number of issued Shares will be held by the public in the event that the Company should, pursuant to the Share Buyback Mandate, purchase or acquire Shares up to the Maximum Percentage, only 37,267,036 Shares representing approximately 9.7% of the Shares (excluding Treasury Shares) would continue to be in the hands of the public, which will then not meet the free float requirements of the Catalist Rules. Under such circumstance, the Company could only purchase or acquire up to 37,267,036 Shares pursuant to the Share Buyback Mandate.

Accordingly, the Directors will at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of the Shares will remain in the hands of the public, in accordance with the Catalist Rules and such purchases will not (a) affect the listing status of the Company; (b) cause market illiquidity of the Shares; or (c) adversely affect the orderly trading of the Shares.

2.3.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM, at which the renewal of the Share Buyback Mandate is approved, up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting); or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

(referred to as the "**SBB Relevant Period**")

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting of the Company.

2.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share buyback ("**Market Purchases**"); and/or

- (b) off-market purchases (if effected otherwise than on the SGX-ST) made in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchases**").

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Catalist Rules, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) offers for the Share Buybacks must be made to every person who holds issued Shares to purchase or acquire the same percentage of their Shares on a *pro rata* basis;
- (b) each person as set out in sub-paragraph (a) shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to Rule 870 of the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required by the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-Over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the Catalist;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4 **Maximum Purchase Price**

The purchase price of the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses of the Share Buyback) under a Share Buyback will be determined by the Directors, but in any case cannot exceed, in respect of each Share:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined below) of the Shares; and
- (b) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price (as defined below) of the Shares,

(the “**Maximum Price**” in either case).

For the purposes above,

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares over the last five (5) Market Days on the SGX-ST on which transactions in the Shares were recorded:

- (a) (in the case of a Market Purchase) immediately preceding the day of the Market Purchase; or
- (b) (in the case of an Off-Market Purchase) the day of the making of the offer pursuant to the Off-Market Purchase, being the day on which the Company announces its intention to make an Off- Market Purchase from Shareholders, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase,

and in either case, deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which such purchases are made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase.

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources.

2.4 **Status of Purchased Shares and Cancellation.** At the time of each Share Buyback, the Company may decide whether the Shares purchased will be (a) cancelled; (b) held as Treasury Shares in accordance with the Companies Act; or (c) partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

A share purchased or acquired by the Company under the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by the Company as a Treasury Share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company under the Share Buyback Mandate, which are not held as Treasury Shares, and deemed cancelled. All such cancelled Shares will also be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such Share Buyback.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

2.5.1 **Maximum Holdings**

The aggregate number of Shares held as Treasury Shares cannot at any time exceed 10.0% of the total number of issued Shares at that time. Any Shares held as Treasury Shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

2.5.2 **Voting and Other Rights**

Pursuant to the Companies Act, the Company cannot exercise any right in respect of Treasury Shares and any purported exercise of such right is void. In particular, the Company cannot

exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed.

Subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

2.5.3 **Disposal and Cancellation**

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Take-Over Code):

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of or pursuant to share schemes implemented by the Company;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of other persons;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be allowed under the Companies Act.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the "**usage**"). Such announcement must include details such as :

- (a) the date of the sale, transfer, cancellation and/or use of such Treasury Shares;
- (b) the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares;
- (c) the number of Treasury Shares which have been sold, transferred, cancelled and/or used;
- (d) the number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) the percentage of the number of Treasury Shares against the total number of issued Shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use; and
- (f) the value of the Treasury Shares if they are sold, transferred, cancelled and/or used.

The Company will make the foregoing announcements required under the Catalist Rules in respect of any sale, transfer, cancellation and/or use of the Treasury Shares as and when appropriate.

- 2.6 **Source of Funds.** For the purposes of purchasing or acquiring Shares under the Share Buyback Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with its Constitution, Catalist Rules and the applicable laws in Singapore. The Company may not purchase or acquire Shares for a consideration to be satisfied in any manner other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the

Catalist Rules. Payment of consideration in respect of Share Buybacks by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

2.6.1 The Company may use internal resources to fund the Share Buybacks pursuant to the Share Buyback Mandate. For the avoidance of doubt, the Share Buybacks will not be funded by the proceeds raised from the Listing.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any proposed purchase of Shares, acquisition, variation or release of the Company's obligations (as the case may be), become less than the value of its liabilities (including contingent liabilities).

2.6.2 When Shares are purchased or acquired, and called:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including any expenses, such as brokerage or commission incurred directly in the purchase or acquisition of the Shares) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the financial position of the Group would be materially and/or adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

2.7 **Financial Effects.** Shareholders should note that the financial effects illustrated below are for illustration purposes only. It is important to note that the financial analyses set out below are based on the audited financial statements of the Group for FY2025 and are not necessarily representative of future financial performance of the Company and/or Group. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the full 10.0% limit of the Maximum Percentage as authorised.

It is not possible for the Company to realistically calculate or quantify the impact or financial effects of any potential Share Buyback(s) as such effects would depend on factors such as the aggregate number of Shares purchased or acquired under the Share Buyback Mandate, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the Share Buyback(s), whether the purchase or acquisition is made out of profits or capital, and whether the Shares so purchased or acquired are held in treasury or cancelled. It should be noted that where the purchase or acquisition is made out of profits, the purchase price paid by the Company for the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The Company intends to use internal sources of funds or external borrowings, or a combination of internal resources and external borrowings, to finance the purchase or acquisition of Shares pursuant to the Share Buyback Mandate. However, in considering the option of external borrowings, the Directors will consider particularly the prevailing gearing level of the Company and the costs of such financing.

As stated, the Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity, capital adequacy and financial position of the Group would be materially and adversely affected. The Share Buybacks will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and prevailing market conditions. The proposed Share Buyback Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of the Group.

For illustrative purposes only, the financial effects presented below are based on the following assumptions:

- (a) the Invitation and Cornerstone Tranche in relation to the Company's initial public offering in January 2026 had been completed on 1 January 2025;
- (b) the Company had been listed on Catalist of the SGX-ST on 1 January 2025 and the Share Buyback Mandate had been effective on 1 January 2025;
- (c) such purchase or acquisition of Shares is financed by the internal resources and external borrowings of the Company;
- (d) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects;
- (e) there were no issuances of Shares after the Latest Practicable Date; and
- (f) no Shares were purchased by the Company after the Latest Practicable Date.
- (g) the issued share capital and the weighted average number of issued and paid-up Shares of the Company had comprised 383,000,000 Shares as at 31 December 2025;
- (h) the maximum number of shares which may be acquired by the Company pursuant to the Share Buyback Mandate is 37,267,036 Shares, taking into account free float requirements.
- (i) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 37,267,036 Shares at the Maximum Price of S\$0.249 for each Share (being the price equivalent to 105.0% of the Average Closing Price of the Shares for the five (5) consecutive market days on which the Shares were traded on Catalist of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 37,267,036 Shares is approximately S\$9,279,000
- (j) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 37,267,036 Shares at the Maximum Price of S\$0.284 for each Share (being the price equivalent to 120.0% of the Average Closing Price of the Shares for the five (5) consecutive market days on which the Shares were traded on Catalist of the SGX-ST

immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 37,267,036 Shares is approximately S\$10,584,000;

The financial effects of the purchase or acquisition of 37,267,036 Shares pursuant to the Share Buyback Mandate:

- (i) the acquisition of 37,267,036 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital, such Shares being thereafter cancelled ("**Scenario A**"); and
- (ii) the acquisition of 37,267,036 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital, such Shares being thereafter held by the Company as treasury shares ("**Scenario B**"),

on the audited financial results of the Group for FY2025, are set out below:

Scenario A

As at 31 December 2025 (S\$'000)	Before Share Buyback	After Share Buyback	
		After Market Purchase	After Off-Market Purchase
Share capital	27,787	18,508	17,203
Merger reserve	(1,052)	(1,052)	(1,052)
Retained earnings	10,972	10,972	10,972
Treasury shares	-	-	-
Non-controlling interest	(4)	(4)	(4)
Total equity	37,703	28,424	27,119
Intangible assets	2,024	2,024	2,024
Net tangible assets (NTA)	35,683	26,404	25,099
Current assets	24,361	15,082	13,777
Current liabilities	19,892	19,892	19,892
Working capital	4,469	(4,810)	(6,115)
Total borrowings and lease liabilities	60,167	60,167	60,167
Cash and bank balances	12,942	3,663	2,358
Net Profit attributable to owners of the Company	6,618	6,618	6,618
Number of Shares excluding treasury shares ('000)	383,000	345,733	345,733
Current ratio ⁽¹⁾	1.22	0.76	0.69
NTA per share (cents) ⁽²⁾	9.32	7.64	7.26
EPS (cents) ⁽³⁾	1.73	1.91	1.91

Scenario B

As at 31 December 2025 (S\$'000)	Before Share Buyback	After Share Buyback	
		After Market Purchase	After Off-Market Purchase
Share capital	27,787	27,787	27,787
Merger reserve	(1,052)	(1,052)	(1,052)
Retained earnings	10,972	10,972	10,972
Treasury shares	-	(9,279)	(10,584)
Non-controlling interest	(4)	(4)	(4)
Total equity	37,703	28,424	27,119
Intangible assets	2,024	2,024	2,024
Net tangible assets (NTA)	35,683	26,404	25,099

Current assets	24,361	15,082	13,777
Current liabilities	19,892	19,892	19,892
Working capital	4,469	(4,810)	(6,115)
Total borrowings and lease liabilities	60,167	60,167	60,167
Cash and bank balances	12,942	3,663	2,358
Net Profit attributable to owners of the Company	6,618	6,618	6,618
Number of Shares excluding treasury shares	383,000	345,733	345,733
Current ratio ⁽¹⁾	1.22	0.76	0.69
NTA per share (cents) ⁽²⁾	9.32	7.64	7.26
EPS (cents) ⁽³⁾	1.73	1.91	1.91

Notes:

- (1) Current ratio is calculated based on current assets divided by current liabilities.
- (2) NTA per Share is calculated based on NTA attributable to Shareholders divided by the number of Shares outstanding (excluding Treasury Shares) as at 31 December 2025.
- (3) EPS is calculated based on net profit attributable to Shareholders divided by a post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares based on results as at 31 December 2025.

Shareholders should note that the financial effects set out above are based on the audited financial statements of the Group and the Company for FY2025 and are for illustration purposes only. The analysis above based on the results of the Group and the Company for FY2025 is not necessarily representative of future performance. In addition, the actual impact will be dependent on, among others, the actual number and price of Shares that may be purchased or acquired by the Company and whether the Shares purchased or acquired are held in treasury or cancelled.

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10.0% of the issued Shares as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, the public float of the Company, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

2.8 Reporting Requirements. The Catalist Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which it purchased or acquired any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must be in the form of Appendix 8D (Daily Share Buy-back Notice) of the Catalist Rules and must include, among others, details of the total number of Shares authorised for purchase, the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares (excluding any treasury shares and subsidiary holdings) and the number of treasury shares after the purchase. The Company will make the above announcements pursuant to the Catalist Rules as and when appropriate.

In addition, within 30 days of the passing of a Shareholders' ordinary resolution to approve any Share Buyback, the Company shall lodge a copy of such resolution with ACRA. The Company shall notify ACRA, using the prescribed form, within 30 days of a Market Purchase or otherwise. Such notification shall include details of the Share Buyback, such as the date of the Share Buyback, the total number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the Share Buyback, the amount of consideration

paid by the Company for the Share Buyback, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required by ACRA in the prescribed form.

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

- 2.9 **Restrictions on Share Buybacks.** While the Catalyst Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time on the basis that the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Catalyst Rules, the Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of the Company's half-year and full year financial statements (if the Company does not announce its quarterly financial statements) and the period of two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of the financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by SGX-ST or otherwise), as the case may be, and ending on the date of announcement of the relevant financial statements.

- 2.10 **Free Float.** Pursuant to Rule 723 of the Catalyst Rules, the Company will ensure that any Shares purchased or acquired by the Company under the Share Buyback Mandate will not result in a fall in the percentage of Shares held by the public (as defined in the Catalyst Rules) to below 10.0% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities). For the purposes above, the Catalyst Rules define the public as persons other than the Directors, CEO, Substantial Shareholders or Controlling Shareholders and the subsidiaries, as well as the associates of such persons.

- 2.11 **Limit on Shareholdings.** The Company does not have any individual shareholding limit or foreign shareholding limit. As at the Latest Practicable Date, 75,567,036 Shares, representing approximately 19.7% of the total number of issued Shares will be held by the public. In the event that the Company should, pursuant to the Share Buyback Mandate, purchase or acquire Shares up to the Maximum Percentage, approximately 37,267,036 Shares representing approximately 9.7% of the Shares (excluding treasury shares) would continue to be in the hands of the public, which will then not meet the free float requirements of the Catalyst Rules.

Accordingly, the Directors will at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of the Shares will remain in the hands of the public in accordance with the Catalyst Rules and that such purchases will not (a) affect the listing status of the Company; (b) cause market illiquidity of the Shares; or (c) adversely affect the orderly trading of the Shares.

The Company does not have any individual shareholding limit or foreign shareholding limit.

- 2.12 **Take-over Implications.** Appendix 2 of the Take-Over Code ("**Appendix 2**") contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.12.1 Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buyback by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such

Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Rule 14.1 of the Take-over Code requires, among others, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of a company and such person, or any person(s) acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person shall immediately extend an offer to the holders of any class of shares in the capital which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, also incur the obligation to extend such offer under the Take-over Code.

The offer required to be made under the provisions of Rule 14.1 of the Take-over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, "Required Price" means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-over Code which is the highest of the highest price paid by the offerors and/ or person(s) acting in concert with them for the shares (a) during the offer period and within the preceding six (6) months; (b) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period; or (c) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period, or at such price as determined by the SIC under Rule 14.3 of the Take-over Code.

2.12.2 Persons Acting in Concert

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

Unless the contrary is established, the following persons will, among others, be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;

- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the foregoing and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20.0% but not more than 50.0% of the voting rights of a company will be regarded as the test of associated company status. The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring Shares, (a) the voting rights of such Directors and their concert parties would increase to 30.0% or more; or (b) (if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights) the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months, but excluding treasury shares in the calculation of such percentages of voting rights. Consequently, Shareholders who are deemed to be acting in concert with the Directors under the Take-over Code could be obliged to make such an offer under Rule 14.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, (a) the voting rights of such Shareholder in the Company would increase to 30.0% or more; or (b) (if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights) the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed renewal of the Share Buyback Mandate.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the Company's Share Buybacks. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Buyback will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1.0% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50.0% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares and subsidiary holdings shall be excluded.

If the Company decides to cease the Share Buybacks before the Company has purchased in full such number of Shares authorised by Shareholders, the Company will promptly inform Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

2.12.4 Application of the Take-over Code

Pursuant to a voting agreement dated 24 October 2025, each of Mr Low See Ching and Mr Lim Yingjie Eugene has agreed to vote all the Shares held by each of them at the relevant time, and any other voting securities of the Company whenever acquired, which are owned directly or indirectly by each of them, in the same manner and in the same proportions for so long as, among others, Mr Low See Ching and Mr Lim Yingjie Eugene remain as the largest two (2) Shareholders. Consequently, during the term of the voting agreement, Mr Low See Ching and Mr Lim Yingjie Eugene will vote in the same manner in respect of all Shareholders' resolutions of the Company, save for where any of them are required to abstain from voting. Where any of Mr Low See Ching and Mr Lim Yingjie Eugene is required to abstain from voting on any shareholders' resolution relating to any matter (including interested person transactions), both Mr Low See Ching and Mr Lim Yingjie Eugene will abstain from voting on such shareholders' resolution.

In addition, Mr Low See Ching's sister, who has an interest of approximately 1.6% of the issued share capital of the Company will be presumed to be a person acting in concert with Mr Low See Ching under the Take-over Code unless the contrary is established.

As a result of the foregoing, (a) Mr Low See Ching and Mr Lim Yingjie Eugene are concert parties; and (b) Mr Low See Ching's sister is presumed to be acting in concert with Mr Low See Ching and Mr Lim Yingjie Eugene, for purposes of the Take-over Code. Together, Mr Low See Ching, Mr Low See Ching's sister and Mr Lim Yingjie Eugene will control in aggregate approximately 52.3% of the issued share capital of the Company.

As set out above, under the Take-over Code, Shareholders (including Directors) and their concert parties who hold more than 50.0% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares. Accordingly, based on the shareholdings of the foregoing parties acting in concert upon completion of the Listing, Rule 14 of the Take-over Code will not be triggered and no take-over offer is required to be made pursuant to any acquisition or purchases of Shares under the Share Buyback Mandate.

To the best of their knowledge, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under Rule 14 of the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

To the best of their knowledge, the Directors are not aware of any Director or Substantial Shareholder (together with persons acting in concert with them) who may become obliged to make a mandatory offer under Rule 14 of the Take-over Code in the event that the Company purchases the maximum number of 37,267,036 Shares (taking into account the free float requirements) under the Share Buyback Mandate.

Shareholders should note that the statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the proposed Share Buyback Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity before they acquire any Shares in the Company during the period when the proposed Share Buyback Mandate is in force.

2.13 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares of the Company or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.14 **Details of Share Buyback in the Previous 12 Months.** The Company did not make any Share Buybacks over the past 12 months immediately preceding the Latest Practicable Date.

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

3. **THE PROPOSED MODIFICATION AND RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 3.1 **Background.** The Company had, by way of Offer Document, adopted an IPT General Mandate for certain recurrent interested person transactions which was made effective pursuant to Rule 920(2) of the Catalist Rules. The authority contained in the IPT General Mandate in the Offer Document was expressed to continue in force until the next AGM of the Company and, as such, would be expiring on 20 May 2026, being the date of the forthcoming AGM. Accordingly, the Directors propose that the IPT General Mandate be renewed at the forthcoming AGM.

The IPT General Mandate enables the Company, its subsidiaries and associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Catalist Rules (the "**EAR Group**"), in the ordinary course of business, to enter into the Mandated Transactions with the Mandated Interested Persons which are necessary for the day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

- 3.2 **Abstention from voting.** In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, interested persons and their associates will abstain from voting on the resolutions approving the interested person transactions involving themselves and the Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing shareholder.

Pursuant to a voting agreement dated 24 October 2025, each of Mr Low See Ching and Mr Lim Yingjie Eugene has agreed to vote all the Shares held by each of them at the relevant time, and any other voting securities of the Company whenever acquired, which are owned directly or indirectly by each of them, in the same manner and in the same proportions for so long as, among others, Mr Low See Ching and Mr Lim Yingjie Eugene remain as the largest two (2) Shareholders. Consequently, during the term of the voting agreement, Mr Low See Ching and Mr Lim Yingjie Eugene will vote in the same manner in respect of all Shareholders' resolutions of the Company, save for where any of them are required to abstain from voting. Where any of Mr Low See Ching and Mr Lim Yingjie Eugene is required to abstain from voting on any shareholders' resolution relating to any matter (including interested person transactions), both Mr Low See Ching and Mr Lim Yingjie Eugene will abstain from voting on such shareholders' resolution.

Accordingly, each of Mr Low See Ching and Mr Lim Yingjie Eugene, and their respective associates will abstain from voting on the resolution approving the adoption of the IPT General Mandate and will abstain from voting on the resolutions approving the renewal of the IPT General Mandate.

For the avoidance of doubt, as Mr Lim Yingjie Eugene will not be considered an "associate" of Mr Low See Ching under the Catalist Rules, and the voting agreement dated 24 October 2025 relates only to the voting rights of Mr Lim Yingjie Eugene and Mr Low See Ching in relation to Shareholders' resolutions, Mr Lim Yingjie Eugene will not need to abstain from participating in the review and approval process in relation to any Mandated Transactions (as defined below) between Mr Low See Ching and his associates and the EAR Group (as defined below).

- 3.3 **Particulars of the IPT General Mandate to be Renewed.** The nature of the Mandated Transactions and the classes of Mandated Interested Persons in respect of which the IPT General Mandate is sought to be renewed remain unchanged. Particulars of the IPT General Mandate, including the rationale for the IPT General Mandate, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the Mandated Interested Persons, are set out in paragraph 3.7 of this Appendix.
- 3.4 **Proposed Modification.** The Company proposes to add nine (9) new interested person to the existing list of Mandated Interested Persons, all of which are property holding companies and are associates of Mr Low See Ching. The new Mandated Interested Persons are:

<u>No.</u>	<u>Name of entity</u>	<u>Relationship with the Group and/or Interested Person</u>
1.	50 JHS Pte. Ltd. ⁽²⁾	Owned as to 10.0% by the Group and 50.0% by Two Three Holdings Pte. Ltd., which is in turn wholly owned by Mr Low See Ching.
2.	72Pago Pte. Ltd. ⁽¹⁾	Owned as to 50.0% by Two Three Investment Pte. Ltd., which is in turn wholly owned by Mr Low See Ching
3.	163 TS Pte. Ltd. ⁽²⁾	Owned as to 10.0% by the Group and 30.0% by Mr Low See Ching
4.	179PLR Pte. Ltd. ⁽¹⁾	Owned as to 80.0% by Mr Low See Ching; and owned as to 20.0% by Mr Lim Yingjie Eugene
5.	282RV Pte. Ltd. ⁽²⁾	Owned as to 50.0% by Mr Low See Ching
6.	JL Wangi Pte. Ltd. ⁽²⁾	Owned as to 50.0% by Mr Low See Ching
7.	Lian Huat & Company Private Limited ⁽¹⁾	Wholly owned by 163 TS Pte. Ltd.
8.	Living Quarters RV Pte. Ltd. ⁽²⁾	Owned as to 30.0% by Mr Low See Ching
9.	SBR65 Pte. Ltd. ⁽²⁾	Owned as to 50.0% by Mr Low See Ching

Notes:

- (1) This entity is expected to enter into Mandated Transactions with the EAR Group within the next 12 months from the date of this Appendix.
- (2) This entity has entered into Mandated Transactions with the EAR Group prior to the renewal of the IPT General Mandate. As the value of such Mandated Transactions was below S\$100,000, such transactions were not covered under the IPT General Mandate. Given that the value of Mandated Transactions to be entered into with this entity in the next 12 months from the date of this Appendix is expected to exceed S\$100,000, this entity has been added as a new Mandated Interested Person.

3.5 **Audit and Risk Committee Confirmation.** For the avoidance of doubt, save for the proposed changes to the Mandated Interested Persons as set out in this section, there are no other changes to the terms of the IPT General Mandate which is proposed to be renewed at the AGM. In particular, there are no changes to the categories of Mandated Interested Persons and the Interested Person Transactions that are subject to the IPT General Mandate, and the Audit and Risk Committee, in accordance with Rule 920(1)(c) of the Catalyst Rules, confirms that:

- (a) the methods or procedures for determining the transaction prices have not changed since the IPT General Mandate was last approved by Shareholders; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the Mandated Transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority shareholders.

3.6 **Chapter 9 of the Catalyst Rules.** Chapter 9 of the Catalyst Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "entity at risk") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that an interested person could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

Pursuant to Rule 905 of the Catalyst Rules, an issuer must make an immediate announcement of any interested person transaction of a value, equal to, or more than, 3.0% of the group's latest audited NTA. If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group's latest audited NTA, the issuer must make an

immediate announcement of the latest transaction and all future transactions entered into with that same interested person during the financial year.

Pursuant to Rule 906 of the Catalist Rules, an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than:

- (a) 5.0% of the group's latest audited NTA; or
- (b) 5.0% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000. Under Rules 905(5) and 906(4) of the Catalist Rules, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one (1) transaction in accordance with Rule 902 of the Catalist Rules.

Pursuant to Rule 909 of the Catalist Rules, the value of a transaction is the amount at risk to the listed company. This is illustrated by the following examples:

- (a) in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction;
- (b) in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk;
- (c) in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan; and
- (d) in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

Based on the audited financial statements of the Group for FY2025, the NTA of the Group was S\$26,947,000. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalist Rules, in the current financial year, being FY2026, until the audited consolidated financial statements of the Group for FY2025 are published, 5.0% of the Group's latest audited consolidated NTA would be S\$1,347,000.

Rule 920 of the Catalist Rules allows an issuer to seek a general mandate from its shareholders for recurring transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

For the purposes of Chapter 9 of the Catalist Rules:

- (a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9 of the Catalist Rules;
- (b) an "**associate**" in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest

(directly or indirectly) of 30.0% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.0% or more;

- (c) an "**associated company**" means a company in which at least 20.0% but not more than 50.0% of its shares are held by the listed company or group;
- (d) an "**entity at risk**" means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "listed group"), or the listed group and its interested person(s), has control over the associated company;
- (f) the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into or proposes to enter into (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (g) a "**primary interested person**" means a director, chief executive officer or controlling shareholder of the listed company;
- (h) an "**interested person transaction**" means a transaction between an entity at risk and an interested person;
- (i) a "**transaction**" includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether or not entered into directly or indirectly; and
- (j) in interpreting the term "**same interested person**" for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905 and 906 of the Catalist Rules, the following applies:
 - (i) transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (1) an entity at risk and a primary interested person; and (2) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.
 - (ii) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and have audit committees whose members are completely different.

3.7 Renewal of the IPT General Mandate

3.7.1 Introduction

The Company anticipates that the EAR Group would, in the ordinary course of business, continue to enter into certain transactions with its interested persons (as such term is defined in the Catalist Rules), including but not limited to those categories of transactions described below. In view of the time-sensitive and recurrent nature of commercial transactions, it would be advantageous for the Company to obtain a renewal of the IPT General Mandate from its Shareholders to enter into the Mandated Transactions with the Mandated Interested Persons in the EAR Group's ordinary course of business, which are necessary for the day-to-day operations of the EAR Group, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Chapter 9 of the Catalist Rules allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of its day-to-day operations.

The IPT General Mandate will take effect from the passing of the ordinary resolution relating thereto, and will continue in force until the conclusion of the next annual general meeting of the Company (unless revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit and Risk Committee of its continued application to the Mandated Transactions.

3.7.2 Mandated Interested Persons

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk and Mr Low See Ching and his current associates (the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**", all being "interested persons" as defined in the Catalist Rules), which comprise the following:

- | | | | |
|------|----------------------------------|------|-------------------------------------|
| (1) | 3 Tank Pte. Ltd.; | (24) | OWRD Private Limited; |
| (2) | 8 CR Pte. Ltd.; | (25) | PHS18 Pte. Ltd.; |
| (3) | 32 HKS Pte. Ltd.; | (26) | PRAK Pte. Ltd.; |
| (4) | 35 NBR Pte. Ltd.; | (27) | SBR63 Pte. Ltd.; |
| (5) | 38 NCR Pte. Ltd.; | (28) | TAP 5JC Pte. Ltd.; |
| (6) | 39 NR Pte. Ltd.; | (29) | TAP Sky Pte. Ltd.; |
| (7) | 40 CS Pte. Ltd.; | (30) | TAP TLKR Pte. Ltd.; |
| (8) | 44 NCR Pte. Ltd.; | (31) | Tapmugliston Pte. Ltd.; |
| (9) | 101LV Pte. Ltd.; | (32) | Ten SC Pte. Ltd.; |
| (10) | Agrivabriant Pte. Ltd.; | (33) | TLKR Pte. Ltd.; |
| (11) | Apricot23 Pte. Ltd.; | (34) | TLKR 96 Pte. Ltd.; |
| (12) | Ascender Capital Pte. Ltd.; | (35) | TRAM Pte. Ltd.; |
| (13) | AV Venture Pte. Ltd.; | (36) | 163 TS Pte. Ltd. |
| (14) | BA Shoppes Pte. Ltd.; | (37) | Lian Huat & Company Private Limited |
| (15) | EC272 Pte. Ltd.; | (38) | 72Pago Pte. Ltd. |
| (16) | GYG Group; | (39) | JL Wangi Pte. Ltd. |
| (17) | GYLG Pte. Ltd.; | (40) | Living Quarters RV Pte. Ltd. |
| (18) | Hafary Flagship Store Pte. Ltd.; | (41) | 282RV Pte. Ltd. |
| (19) | Hafary W+S Pte. Ltd.; | (42) | SBR65 Pte. Ltd. |
| (20) | JLBE Private Limited; | (43) | 179PLR Pte. Ltd. |
| (21) | Nine Mayo Pte. Ltd.; | (44) | 50 JHS Pte. Ltd. |
| (22) | OTRM Private Limited; | | |
| (23) | Owen Private Limited; | | |

Together with Mr Low See Ching, Mr Low See Ching's sister and Mr Low See Ching's spouse, (the "**Mandated Interested Persons**", and each a "**Mandated Interested Person**", all being "interested persons" as defined in the Catalist Rules). Each of the Mandated Interested Persons are property holding companies and will be entering into the Mandated Transactions with the EAR Group. It is envisaged that in addition to the Mandated Interested Persons, the EAR Group may from time to time, and in the ordinary course of business enter into Mandated Transactions with such other entities (which may be newly incorporated entities) where Mr Low See Ching and his associates together (directly or indirectly) have an interest of 30.0% or more ("**Future Mandated IPs**" and each a "**Future Mandated IP**"). Once established, each such entity would be considered an associate of Mr Low See Ching and therefore an interested person of the Company under Chapter 9 of the Catalist Rules for so long as Mr Low See Ching remains as a Director or Controlling Shareholder.

The establishment of Future Mandated IPs is a common business model adopted by companies that are in the business of acquiring property assets due to the following factors:

- (a) it is common practice that newly-incorporated property holding companies are specifically set up to undertake an acquisition of each property asset. Accordingly, the relevant entity under which Mr Low See Ching and/or his associates may acquire property assets will likely differ from property asset to property asset, and may also be a new company which is only incorporated at the relevant time for the purposes of such acquisition. In addition, due to the nature of the business of acquiring property assets, such acquisitions are often opportunistic and undertaken on a time-sensitive basis; and
- (b) given that the EAR Group will only be made aware of the relevant property holding entity at the time the EAR Group enters into agreements with such property holding entity to provide project management services, property management services, and/or value-added services and/or enter into a direct lease agreements with such property holding entity to operate such property asset as a community-driven living solution, it would not be possible to pre-emptively identify such Mandated Interested Persons as at the date of the Offer Document.

Accordingly, it is proposed that any such Future Mandated IP shall additionally be regarded as a Mandated Interested Person covered under the IPT General Mandate (then in force), from such time at which such Future Mandated IP becomes an associate of Mr Low See Ching. Prior to entering into Mandated Transactions with Future Mandated IPs, the Audit and Risk Committee will review (a) the nature of the Mandated Transaction; (b) the details of the Future Mandated IP in question and whether the provision of or receipt of services from such Future Mandated IP is necessary and appropriate. If the Audit and Risk Committee is satisfied after the review, that such Mandated Transaction should fall within the IPT General Mandate, the Audit and Risk Committee shall have the ability to determine that the Future Mandated IP is a Mandated Interested Person for the purposes of the IPT General Mandate, and the group comprising associates of Mr Low See Ching shall then be expanded to include such Future Mandated IP.

The Company will immediately announce when it expects that it may transact with such Future Mandated IPs that are covered under the definition of Mandated Interested Persons and in such announcement disclose that such entities will be covered under the IPT General Mandate.

When approval from Shareholders is sought for the renewal of the IPT General Mandate at subsequent annual general meetings or extraordinary general meetings of the Company, the updated list of the Mandated Interested Persons which have entered or will be entering into the Mandated Transactions with the EAR Group as at the date of such annual general meeting or extraordinary general meeting will be provided to Shareholders for their information.

Transactions between the Mandated Interested Persons and the Group which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules. In particular, if such a transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is equal to or more than 5.0% of the Group's latest audited NTA, such transaction will be subject to Shareholders' approval before they can be entered into.

3.7.3 Categories of Mandated Interested Person Transactions

The types of transactions with the Mandated Interested Persons to which the IPT General Mandate will apply include:

- (a) leasing of property assets from the Mandated Interested Persons;
- (b) provision of property management services and other property-related services (including referral services, project management services and/or any other value-added services, including payment on behalf of the Mandated Interested Persons), to the Mandated Interested Persons; and
- (c) leasing of the office premises from the Mandated Interested Persons.

(collectively, the "**Mandated Transactions**").

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate. The IPT General Mandate will also not cover any transaction by the EAR Group with a Mandated Interested Person(s) that has a value below S\$100,000 as the threshold, and where the aggregation requirements contained in Rule 905(2) of the Catalist Rules would not apply to such transactions.

Transactions between the Mandated Interested Persons and the EAR Group which do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or applicable provisions of the Catalist Rules and/or any applicable law. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of the Group's latest audited NTA, future transactions of such a nature will be subject to the Shareholders' approval before they can be entered into.

3.7.4 Rationale for, and Benefits of, the IPT General Mandate

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the EAR Group and adversely affecting the business opportunities available to the EAR Group.

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate will also enhance transparency and corporate governance by subjecting such transactions to regular review and approval by the Audit and Risk Committee and disclosure in accordance with applicable regulations.

In accordance with the requirements of Rule 907 of the Catalist Rules, the Company will (a) disclose in its Annual Report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during FY2025 (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Catalist Rules (which relates to half-yearly reporting by listed companies) within the time required for the announcement of such report.

3.7.5 Review Procedures for Mandated Transactions with Mandated Interested Persons

In general, all contracts entered into or transactions with Mandated Interested Persons are to be carried out in accordance with the EAR Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type

of service or product provided, and on terms which are no more favourable to the Mandated Interested Persons than those extended to unrelated third-parties (including, where applicable, preference rates/prices/discounts or otherwise in accordance with applicable industry norms).

To ensure that Mandated Transactions with Mandated Interested Persons are undertaken at: (a) arm's length basis and on normal commercial terms consistent with the Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties; or (b) in any event on terms no less favourable to the Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:

(a) The following procedures will be adopted:

(i) Leasing of property assets from the Mandated Interested Persons

Prior to the entering or renewing lease agreements with the Mandated Interested Persons, the EAR Group's Business Development Team will prepare its internal assessment report to determine an estimated achievable rent rate that our Business Development Team reasonably believes the EAR Group would be able to achieve, taking into consideration the following factors: (a) prevailing and historical published rental information; (b) asking and transacted rents for property assets of similar age, build quality, size and locational attributes; (c) seasonality and vacancy trends; (d) macro-economic indicators affecting disposable income and housing demand; and (e) qualitative factors such as proximity to transportation nodes, educational institutions, business parks and lifestyle amenities.

In relation to the entering or renewal of the lease agreements with the Mandated Interested Persons, the rent rate payable will generate a NOI margin by the EAR Group to the Mandated Interested Persons that shall be consistent with the latest available range of usual NOI margins generated by the EAR Group from its existing portfolio of profitable property assets of unrelated third-party landlords. The CFO will also review the internal assessment report to determine the reasonableness of the rent rate, costs and expenses. When determining the rent rate payable by the EAR Group to the Mandated Interested Persons, the Business Development Team will also take into consideration other factors, including but not limited to any anticipated capital expenditure and working capital commitments, the term and renewal profile of the proposed lease, monthly operating expenses, and any expected bespoke covenants or service obligations that may attach to the lease.

In the event that the expected NOI margin on the property asset of the Mandated Interested Person is higher or lower than the latest available range of usual NOI margins generated by the EAR Group from its existing portfolio of profitable property assets of unrelated third-party landlords but the Business Development Team believes that it is beneficial to the EAR Group to enter into such lease agreement with the Mandated Interested Person, the Business Development Team shall prepare additional justifications including but not limited to the commercial merits or benefits to the EAR Group for taking on the property assets such as new geographical presence, better foothold in a property sector, larger scale of operations.

The EAR Group will only enter into the lease agreement with the Mandated Interested Person when the EAR Group is expected to generate a NOI margin which is not less favourable to the EAR Group as compared to lease agreements entered into with unrelated third-party landlords.

(ii) Provision of property management services and Other Property-related Services (including referral services, project management and/or any other

value-added services, including payment on behalf of the Mandated Interested Persons) to the Mandated Interested Persons

Where possible and practicable, the EAR Group will use its reasonable endeavours to make comparisons with at least two (2) other agreements entered into with unrelated third-parties for transactions of similar nature, size, scope of services, and resources requirement before determining the fees to be charged.

In the event there is no comparable agreements with unrelated third-parties, the CFO and a senior executive of the Group designated by the Audit and Risk Committee (both of whom must have no interest, direct or indirect, in the transactions) shall then review the internal assessment report prepared by the Business Development Team to ensure that the NOI margin to be generated by the EAR Group from the provision of project management and Other Property-related Services to the Mandated Interested Persons is consistent with the usual NOI margin to be obtained by the EAR Group for property assets of similar nature or sizes, and in line with the usual business practices and pricing policies of the EAR Group, taking into account factors such as, but not limited to, the EAR Group's then prevailing capacity and resources, the commercial merits or benefits to the EAR Group for taking on the contract, duration, requirements and specifications, industry's terms and practices (if applicable).

Where the EAR Group seeks reimbursement for expenses paid on behalf of the Mandated Interested Persons which are incurred in connection with the provision of the services, the finance team of the Group shall ensure all relevant supporting documents are attached to the reimbursement payments for review.

(iii) Leasing of office space from the Mandated Interested Persons

When entering or renewing lease agreements for office premises with the Mandated Interested Person, the EAR Group will compare the quotation offered by the Mandated Interested Person with at least two (2) quotations from unrelated third-party lessors obtained by the EAR Group or at least two (2) online third-party listings for premises in a similar location and of similar size. When making the comparison, the EAR Group will also take into consideration the facilities of the premises as well as other key commercial terms, such as the term, the rent-free period, the security deposit, the renewal notice period, renewal term (the "**Office Premises Factors**"). The EAR Group will only enter into the lease agreement with the Mandated Interested Person(s) when the terms offered by the Mandated Interested Person(s) to the EAR Group are not less favourable to the EAR Group after making the relevant comparison.

In the event where there is no comparable quotation from unrelated third-party lessors or third-party listings, the CFO and a senior executive of the Group designated by the Audit and Risk Committee (both of whom must have no interest, direct or indirect, in the transactions) shall review and determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Office Premises Factors as well as costs and benefits to the EAR Group for entering into the Mandated Transactions.

(b) The following review and approval procedures will apply to the Mandated Transactions:

- (i) any Mandated Transactions equal to or exceeding S\$100,000 each in value but below 5.0% of the EAR Group's latest audited NTA each in value, will be reviewed and approved by the CEO and CFO or, in the event where either or both the CEO or CFO have interests in the Mandated Transaction(s) or are nominees of the Mandated Interested Person, a senior executive of the Group designated by the Audit and Risk Committee and

any Mandated Transactions equal to or exceeding 5.0% of the value of the Group's latest audited NTA will be subject to review and prior approval by the Audit and Risk Committee, (collectively, the "**Relevant Authorised Persons**");

- (ii) In the event that the cumulative value of the Mandated Transactions (excluding all Mandated Transactions which have already been approved by the Audit and Risk Committee) is equal to or exceeds 5.0% of the EAR Group's latest audited NTA, the EAR Group will submit all Mandated Transactions which have not been reviewed by the Audit and Risk Committee to the Audit and Risk Committee for its review and approval prior to entry into the latest Mandated Transactions; and
- (iii) In the event that any member of the Audit and Risk Committee has an interest in the Mandated Transaction or is a nominee for the time being of the Mandated Interested Person or has associates (as defined in the Catalist Rules) involved in the decision-making process on the part of the Mandated Interested Person or are subject to such conflicts of interest, such member of the Audit and Risk Committee shall abstain from participating in the review and approval process in relation to that Mandated Transaction, and the review and approval process shall be undertaken by at least two (2) members of the Audit and Risk Committee who are not nominees of the Mandated Interested Person, have no interest, whether direct or indirect, in the Mandated Interested Person or the Mandated Transactions and are not subject to such conflicts of interest.
- (iv) Any of the Relevant Authorised Persons may, as she/he deems fit, request additional information pertaining to the transaction under review from independent sources or advisers, including requesting an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.
- (v) Any transaction to be entered into under the IPT General Mandate shall only be approved by the above approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the methods and procedures outlined in paragraphs (a) and (b) of this section, and the basis on which the transaction is entered into is properly documented in the IPT Register (as defined below). The value of a transaction shall be determined based on the full contract value at the time of entry into the agreement.

The review procedures for the Mandated Transactions with Mandated Interested Persons remain the same as those disclosed in the Offer Document.

3.7.6 Additional Guidelines and Review Procedures

In addition to the guidelines and review procedures set out above, the Group will implement the following additional guidelines to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken at arms' length basis and on normal commercial terms:

- (a) The Company will maintain a register of all the Interested Persons. Such register shall be updated immediately and disseminated to the Business Development Team or any staff of the EAR Group which the finance team considers relevant for the purposes of identification of Interested Persons, Mandated Interested Persons and Future Mandated IPs, and ensuring the relevant methods and procedures for entering into the Mandated Transactions under the IPT General Mandate are complied with. The register of interested persons (including the Mandated Interested Persons and Future Mandated IPs) shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the Audit and Risk Committee for such period as determined by them;

- (b) the Group's finance team will maintain a register of all the Mandated Transactions (the "IPT Register") carried out with the Mandated Interested Persons with key relevant information including the key terms, basis and estimated full contract value at the time of entry into the agreement. The finance team will also maintain a file of the Mandated Transactions together with the internal assessment reports and all supporting documents for ease of review of the Mandated Transactions by the Audit and Risk Committee, including Mandated Transactions with the Future Mandated IPs. For the avoidance of doubt, all Mandated Transactions below S\$100,000 shall be recorded in the IPT Register;
- (c) the IPT Register shall be reviewed by the CFO on a quarterly basis and submitted to the Audit and Risk Committee for review on a half yearly basis (or such other more frequent basis as may be required or as the Audit and Risk Committee may deem necessary) to ascertain that the established methods and procedures to carry out the Mandated Transactions have been complied with. The Audit and Risk Committee shall, when it deems fit, request any additional information pertaining to the transaction under review from independent sources, advisers or valuers or require additional review by the internal auditors in respect of the Mandated Transactions;
- (d) the annual internal audit plan will incorporate a review of the Mandated Transactions entered into, pursuant to the IPT General Mandate, to ensure that the methods and procedures in respect of the Mandated Transactions have been adhered to. The internal auditors will report to the Audit and Risk Committee annually and highlight any discrepancies or significant variances from the established methods and procedures for the Mandated Transactions to the Audit and Risk Committee;
- (e) the Group's finance team shall review the Mandated Transactions to ensure that the Mandated Transactions were determined using the same processes and principles that the EAR Group applies when determining the terms for similar transactions with unrelated parties, taking into consideration the arm's length principle under the Inland Revenue Authority of Singapore guidelines on transfer pricing;
- (f) if during any of the reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the methods and procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Person are conducted, the Company will seek a fresh general mandate from the Shareholders based on new methods and procedures so that the Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders. In the interim, the Audit and Risk Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules (as from time to time amended); and
- (g) the Board will also ensure that all disclosures, approvals and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018 issued by the Authority (as amended, modified or supplemented from time to time).

3.7.7 Guidelines and review procedures of Future Interested Person Transactions other than those covered in the IPT General Mandate

To ensure that future transactions with interested persons other than Mandated Transactions with the Mandated Interested Persons are undertaken on normal commercial terms and are consistent with the Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third-parties,

- (a) the following procedures will be implemented by the Group:

- (i) in relation to any purchase of products or procurement of services from an interested person of value, quotations from at least two (2) unrelated third-parties in respect of the same or substantially similar type of transactions will be obtained for comparison wherever possible. The terms offered to and rates payable to the interested person shall not be more favourable as compared to that offered by unrelated third-party suppliers;
 - (ii) in relation to any sale of products or supply of services to an interested person, quotations from at least two (2) other completed transactions of the same or substantially similar nature with unrelated third-parties will be used as comparison wherever possible. The terms or fee extended to an interested person shall not be more favourable as compared to that offered to unrelated third-party customers;
 - (iii) in relation to leasing property assets from or to an interested person, the Audit and Risk Committee shall take appropriate steps to ensure that the rent is commensurate with the prevailing market rates, including adopting measures such as making relevant inquiries with landlords of similar properties and/or obtaining necessary reports or reviews published by property agents (including an independent valuation report by a property valuer, where appropriate). The rent payable shall be based on the most competitive market rent rate of similar property in terms of size, term, suitability for purpose and location, based on the results of the relevant inquiries; and
 - (iv) in the event that it is not possible to compare against the terms of other transactions or quotations with unrelated third-parties, the CFO or an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by the Audit and Risk Committee will determine whether the prices and the relevant terms offered to the Interested Person are fair and reasonable and in accordance with the Group's usual business practices and pricing policies or industry norms.
- (b) The following thresholds shall apply prior to entry into all future interested person transactions which do not fall within the ambit of the IPT General Mandate:
- (i) all Interested Person Transactions equal to and below S\$100,000 (either individually or as part of a series or are aggregated with other transactions involving the same Interested Person during the same financial year) are to be approved by the CFO or an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by the Audit and Risk Committee, prior to entry;
 - (ii) all interested person transactions of values above S\$100,000 but below 3.0% of the latest audited NTA of the Group (either individually or as part of a series or aggregated with other transactions involving the same Interested Person during the same financial year) shall be approved by one (1) Audit and Risk Committee member and the CFO prior to entry. Where the CFO has an interest, directly or indirectly, in the transaction, or is not available to review and approve the transaction, an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by the Audit and Risk Committee, shall approve the transaction prior to entry;
 - (iii) for interested person transactions where the value amounts to 3.0% or more of the latest audited NTA of the Group (either individually or as part of a series or aggregated with other transactions involving the same Interested Person during the same financial year), the Company shall obtain the approval of the Audit and Risk Committee prior to entering into the transaction and make an immediate announcement of such interested person transaction; and
 - (iv) for interested person transactions where the value amounts to 5.0% or more of the latest audited NTA of the Group (either individually or as part of a series or

aggregated with other transactions involving the same Interested Person during the same financial year), the Company shall make the relevant announcement and obtain approval by independent Shareholders.

Where an Audit and Risk Committee member has an interest, directly or indirectly, in the transaction, he shall abstain from participating in the review and approval of the transaction. In the event that such interested person transactions require the approval of the Shareholders, additional information may be required and will be set out in a circular to Shareholders and an independent financial adviser may be appointed for opinion.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 **Directors' Interests.** As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholder(s) in the Shares are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Low See Ching	98,533,682 ⁽²⁾	25.73	-	-	98,533,682	25.73
Lim Yingjie Eugene	95,734,415 ⁽²⁾⁽³⁾	25.00	-	-	95,734,415	25.00
Lim Wah Fong	100,000	0.03	-	-	100,000	0.03
Lien Choon Luen	100,000	0.03	-	-	100,000	0.03
Lee Li Meng	-	-	-	-	-	-
Substantial Shareholder(s) (other than Directors)						
Apricot Capital Pte. Ltd.	21,349,681	5.57	-	-	21,349,681	5.57

Notes:

- (1) Based on the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, being 383,000,000 Shares.
- (2) These Shares are subject to moratorium. Please refer to disclosures on pages 96 and 97 of the Offer Document.
- (3) 95,544,215 Shares are held by Lim Yingjie Eugene, while 190,200 Shares are held by Lim Yingjie Eugene through a nominee account under Maybank Securities Pte. Ltd..

5. DIRECTORS' RECOMMENDATIONS

5.1 **The Proposed Renewal of the Share Buyback Mandate.** The Directors having considered, *inter alia*, the rationale for the proposed renewal of the Share Buyback Mandate, are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company and its Shareholders.

Accordingly, the Directors recommend that the Shareholders vote in favour of Ordinary Resolution 8 in relation to the proposed renewal of the Share Buyback Mandate.

5.2 **The Proposed Renewal of the IPT General Mandate.** The Directors who are considered independent for the purposes of the proposed renewal of the IPT General Mandate, having considered, *inter alia*, the scope, procedures, rationale and benefits of the IPT General Mandate, are of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company and its Shareholders.

Accordingly, the Directors recommend that the Shareholders vote in favour of Ordinary Resolution 9 in relation to the proposed renewal of the IPT General Mandate.

6. ABSTENTION FROM VOTING

Mr Low See Ching and Mr Lim Yingjie Eugene will abstain, and have undertaken to ensure that his associates will abstain, from voting at the AGM in respect of Ordinary Resolution 9 relating to the proposed renewal of the IPT General Mandate. The Company will disregard any votes cast on a resolution by the persons required to abstain from voting.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders may vote at the AGM or may appoint a proxy or proxies to vote on their behalf at the AGM. A Shareholder can choose to appoint the Chairman of the AGM as his/her/its proxy. Shareholders who wish to appoint a proxy should deposit the duly completed Proxy Form (by post or electronic mail) in accordance with the instructions specified in the Notice of AGM and must be received by the Company no later than 72 hours before the time fixed for the AGM. Printed copies of the Proxy Form, Notice of AGM and request form will be sent by post to all shareholders. These documents will also be published on the Company's website and on the SGX website.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Resolutions, and the Company and its subsidiaries which are relevant to the Proposed Resolutions, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

9. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at 51 Middle Road #06-01 Singapore 188959 during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) the Annual Report 2025;
- (b) the Appendix; and
- (c) the Constitution.

Yours faithfully
For and on behalf of the Board of Directors of
THE ASSEMBLY PLACE HOLDINGS LTD.

Mr Lim Yingjie Eugene
Executive Director and CEO