

NOTICE OF ANNUAL GENERAL MEETING

9 April 2024



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 21 Collyer Quay, Level 2 Business Centre, Singapore 049321 on 25 April 2024 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Director's Statement, Audited Financial Statements and the Auditor's Report of the Company for the financial year ended 31 December 2023. **(Resolution 1)**
2. To approve the payment of Directors' Fees of S\$400,000 for the financial year ending 31 December 2024 (2023:S\$376,715). **[See Explanatory Note (i)]** **(Resolution 2)**
3. To re-elect Mr. Chiu Hau Shun, Simon, a Director retiring pursuant to Article 86 of the Company's Articles of Association. **[See Explanatory Note (ii)]** **(Resolution 3)**
4. To re-appoint Messrs RSM Hong Kong and RSM SG Assurance LLP as joint Auditors, and to authorise the Directors of the Company to fix their remuneration. **(Resolution 4)**
5. To declare a final tax-exempt one-tier dividend of Singapore 5.0 cents per ordinary share in respect of the financial year ended 31 December 2023. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if deemed fit, to pass the following Resolutions with or without modifications:-

6. To appoint Prof. Ling Chung Yee as a Director, pursuant to Article 85(1) of the Company's Articles of Association, to hold office from the date of this Annual General Meeting. **[See Explanatory Note (iii)]** **(Resolution 6)**
7. THAT pursuant to Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to allot and issue whether by way of bonus or otherwise, (i) shares; (ii) convertible securities; (iii) additional convertible securities (where an adjustment, to the number of convertible securities to which a holder is originally entitled to, is necessary as a result of any rights, bonus or other capitalization issues by the Company), notwithstanding that such authority may have ceased to be in force at the time such additional convertible securities are issued, provided that the adjustment does not give the holder of the convertible securities a benefit that a shareholder does not receive; and/or (iv) shares arising from the conversion of securities in (ii) and additional convertible securities in (iii) above, notwithstanding that such authority may have ceased to be in force at the time the shares are to be issued, and any such issue may be made at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit:-

PROVIDED THAT:

- (i) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 50% of the total number of the issued shares (excluding treasury shares) of the Company, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of the issued shares (excluding treasury shares) of the Company;
- (ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of this

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Resolution, the percentage of the issued share capital shall be based on the Company's total number of the issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidated or subdivision of shares,

provided that adjustments in accordance with paragraphs (ii)(a) or (ii)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association (the "Articles") for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company (the "AGM") or the date by which the next AGM of the Company is required by law to be held or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earlier. **[See Explanatory Note (iv)] (Resolution 7)**

8. Proposed Renewal of Share Purchase Mandate

THAT:

- (i) pursuant to the Company's Articles, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Companies Law**") and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), approval be and is hereby given for the renewal of the Share Purchase Mandate (as hereinafter defined) and the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares of par value HK\$7.50 each, fully paid, in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time, up to the Maximum Price (as hereinafter defined), whether by way of:
 - (a) market purchase(s) ("**Market Purchase**"), transacted on SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted; and/or
 - (b) off-market purchase(s) ("**Off-Market Purchase**") (if effected otherwise than on SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit and in the interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Articles and the Listing Manual, and otherwise in accordance with all other laws and regulations (the "**Share Purchase Mandate**"); and

- (ii) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (a) the conclusion of the next AGM following the passing of this Resolution;
 - (b) the date by which such AGM is required by law or the Articles to be held;
 - (c) the date on which Share purchases or acquisitions pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (d) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in a general meeting

(the "**Relevant Period**")

In this Resolution:

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (1) in the case of a Market Purchase: 105 per cent (105%) of the Average Closing Price;
- (2) in the case of an Off-Market Purchase: 120 per cent (120%) of the Highest Last Dealt Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the Market Purchase was made;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Scheme;

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

"**Prescribed Limit**" means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Law, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury share that may be held by the Company from time to time); and

- (iii) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or any of them may consider expedient, necessary, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution. **[See Explanatory Note (v)] (Resolution 8)**

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

9. To transact any other business that may properly be transacted at the AGM.

By Order of the Board

Ng Joo Khin

Company Secretary

Singapore, 09 April 2024

Explanatory Notes:

- (i) **Resolution 2:** This is to facilitate payment of Directors' Fees during the financial year in which the fees are incurred. The aggregate amount of Directors' Fees provided in the resolution is calculated on the assumption that all the present Directors of the Company will hold office for the whole of the financial year ending 31 December 2024 ("FY 2024"). Should any Director hold office for only part of FY 2024 and not the whole of FY 2024, the Director's fee payable to him or her will be appropriately pro-rated.
- (ii) **Resolution 3:** Pursuant to Article 86 of the Company's Articles of Association, Mr. Chiu Hau Shun, Simon will retire at the forthcoming AGM and shall be eligible to offer himself for re-election at that meeting.

Details on Mr. Chiu Hau Shun, Simon are as follows:

Date of First Appointment	8 October 2007
Date of last re-appointment (if applicable)	20 April 2021
Name of Person	Chiu Hau Shun, Simon
Age	64
Country of principal residence	Hong Kong SAR, China
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Having reviewed his qualifications, work experience and performance since he joined, the nominating committee and the board of directors of the Company approved the appointment of Chiu Hau Shun, Simon as executive director of the Company. The nominating committee and the board of directors of the Company do not consider Chiu Hau Shun, Simon to be independent for the purpose of Rule 704(8) of the Listing Manual.
Whether appointment is executive, and if so, the area of responsibility	Executive. Oversight over the business and management activities of the Company and the Group.
Job Title (e.g. Lead ID, AC Chair, AC Member etc.)	Executive Director and Chief Executive Officer
Professional qualifications	School of Business, Indiana University, USA

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<p>Working experience and occupation(s) during the past 10 years</p>	<p>7 January 1998 to Present Director Eastern Glory Financial Advisor and Investment Limited</p> <p>15 August 2007 to Present Director DJKS Holdings Limited</p> <p>8 October 2007 to Present Executive Director Combine Will International Holdings Limited</p> <p>29 March 2018 to 30 March 2020 Director Crownington International Holdings Limited</p>	
<p>Shareholding interest in the listed issuer and its subsidiaries</p>	<p>No</p>	
<p>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</p>	<p>Chiu Hau Shun, Simon is currently an Executive Director and Chief Executive Officer of the Company. He is also a director of DJKS Holdings Limited, a substantial shareholder of the Company, and holds 42.86% shareholding interest in DJKS Holdings Limited.</p>	
<p>Conflict of interest (including any competing business)</p>	<p>No</p>	
<p>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</p>	<p>Yes</p>	
<p>Other Principal Commitments* including Directorships#</p> <p>**"Principal Commitments" has the same meaning defined in the Code</p> <p>#These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p>	<p>Past (for the last 5 years)</p>	<p>Director, Crownington International Holdings Limited</p>
	<p>Present</p>	<p>Director, Combine Will International Holdings Limited</p> <p>Director, DJKS Holdings Limited</p> <p>Director, Eastern Glory Financial Advisor and Investment Limited</p>

<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No
<p>(c) Whether there is any unsatisfied judgment against him?</p>	No
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	No
<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	No

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<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	No
<p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	No
<p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p>	No
<p>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</p>	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p>	
<p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	No
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience	Executive Director of Combine Will International Holdings Limited
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N/A
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N/A

- (iii) **Resolution 6:** To appoint Prof. Ling Chung Yee as a Director of the Company pursuant to Article 85(1) of the Articles of Association of the Company, in place of Mr. Hu Hou Zhi, who has expressed his wish to retire and will be retiring as a Director as from the conclusion of the AGM.

Details on Prof. Ling Chung Yee are as follows:

Date of First Appointment	25 April 2024
Date of last re-appointment (if applicable)	N.A.
Name of Person	Ling Chung Yee
Age	46

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Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>Having reviewed his qualifications and work experience, the nominating committee and the board of directors of the Company approved the appointment of Ling Chung Yee as an Independent Non-Executive Director.</p> <p>The nominating committee and the board of directors of the Company consider Ling Chung Yee to be independent for the purpose of Rule 704(8) of the Listing Manual.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chair, AC Member etc.)	<p>Independent Non-Executive Director</p> <p>Audit Committee (Member)</p> <p>Nominating Committee (Member)</p> <p>Remuneration Committee (Member)</p>
Professional qualifications	<p>Global EMBA, INSEAD</p> <p>Chartered Financial Analyst, CFA Institute</p> <p>BBA (Hons), The National University of Singapore</p>
Working experience and occupation(s) during the past 10 years	<p>2021 to Present: CEO & Founder; Follow Trade Pte Ltd</p> <p>2011 to 2020: Manageing Director; RL Capital Management</p>
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

<p>Other Principal Commitments* including Directorships#</p> <p>**Principal Commitments” has the same meaning defined in the Code</p> <p>#These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p>	Past (for the last 5 years)	<p>Lead Independent Director, Debao Property Development Ltd.</p> <p>Independent Director, Vingroup JSC</p> <p>Lead Independent Director, Sino Grandness Food Industry Group Ltd.</p> <p>Independent Director, Ace Achieve Infocom Ltd.</p>
	Present	<p>Director, FollowTrade Pte. Ltd.</p> <p>Director, CASE Endowment Fund Governing Board</p> <p>Independent Director, VinFast Auto Ltd.</p> <p>Independent Director, Amplefield Ltd.</p> <p>Lead Independent Director, United Food Holdings Ltd.</p> <p>Lead Independent Director, Ley Choon Group Holdings Ltd.</p>
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	

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<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	<p>Prof. Ling Chung Yee has been made to understand that Tap Venture Fund I Pte. Ltd. ("Tap Venture"), a company in which he was an Independent Non-Executive Director of from 19 September 2017 to 8 November 2018, is currently undergoing compulsory winding up by way of liquidation. Based on publicly available information, it appears that Tap Venture was in liquidation since 29 September 2020, being within a period of two years from the date he ceased to be a director of Tap Venture. Prof. Ling Chung Yee was not aware of the affairs of Tap Venture since his cessation as an independent non-executive director in November 2018.</p>
<p>(c) Whether there is any unsatisfied judgment against him?</p>	<p>No</p>
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	<p>No</p>
<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	<p>No</p>
<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	<p>No</p>

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	

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(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience	Independent Director, Amplefield Ltd. Lead Independent Director, United Food Holdings Ltd. Lead Independent Director, Ley Choon Group Holdings Ltd.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N/A
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N/A

(iv) Resolution 7: If passed, this Resolution will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding in total 50% of the issued share capital of the Company (excluding treasury shares), of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares in the capital of the Company (excluding treasury shares) at the time this Resolution is passed, after adjusting for:-

- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares,

provided that adjustments in accordance with paragraphs (a) or (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

- (v) **Resolution 8:** If passed, this Resolution authorizes the Directors of the Company to purchase Shares by way of Market Purchases and/or Off-Market Purchases according to prescribed rules and regulations governed by the Companies Law and/or the Listing Manual of the SGX-ST. Further details are set out in the Appendix enclosed together with the Annual Report.

Notes:

1. The members of the Company are invited to **attend physically** at the annual general meeting of the Company (the “**AGM**”). There will be no option for shareholders to participate virtually. Printed copies of this notice of AGM (this “**Notice**”), the annual report for the financial year ended 31 December 2023 (the “2023 Annual Report”), the letter to shareholders dated 9 April 2024 (in relation to the proposed renewal of the share purchase mandate) (the “Share Purchase Appendix”) and the proxy form will be sent to members. In addition, this Notice, the 2023 Annual Report, the Share Purchase Appendix and the proxy form will be sent to members by electronic means via publication on the Company’s website at the URL <http://www.combinewill.com/ar.html>. This Notice, the 2023 Annual Report, the Share Purchase Appendix and the proxy form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Arrangements relating to: (a) physical attendance at the AGM; (b) submission of questions to the Chairman of the AGM in advance of or live at the AGM, and addressing of substantial and relevant questions in advance of or live at the AGM; and (c) voting personally at the AGM or through their duly appointed proxy(ies), are set out in the accompanying Company’s announcement dated 9 April 2024. This announcement may be accessed at the Company’s website at the URL <http://www.combinewill.com/ar.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Investors who hold shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) (including Central Provident Fund (“**CPF**”) Investment Scheme (“**CPFIS**”) members and Supplementary Retirement Scheme (“**SRS**”) investors (collectively, “**CPFIS/SRS Investors**”), and who wish to participate in the AGM should contact the Relevant Intermediary (which would include, in the case of CPFIS/SRS Investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

Questions Relating to the Agenda of the AGM

4. Members may submit questions in advance relating to the agenda of the AGM either: (a) via electronic mail to srs.teamE@boardroomlimited.com; or (b) via post to the Company’s Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632. Questions submitted in advance must be submitted by 10.00 a.m. on 19 April 2024, being at least seven calendar days after the publication of this Notice (the “Questions Submission Deadline”). The Company will endeavour to respond to all substantial and relevant questions received

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from members prior to the Questions Submission Deadline by publishing the responses to such questions on the Company's website at the URL <http://www.combinewill.com/ar.html> and on SGXNET, or live during the AGM. If written questions or follow-up written questions are submitted after the Questions Submission Deadline, the Company will respond to these questions within a reasonable timeframe.

In addition, members and/or proxyholders will be able to ask questions relating to the agenda of the AGM live at the AGM. The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently not all questions may be individually addressed.

For questions addressed live during the AGM, the responses to such questions will be included in the minutes of AGM which will be published within one month after the AGM on the Company's website at the URL <http://www.combinewill.com/ar.html> and on SGXNET.

Voting

5. Live voting will be conducted during the AGM for members and proxyholders. Members may cast their votes personally at the AGM or through their duly appointed proxy(ies). The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <http://www.combinewill.com/ar.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
6. CPFIS/SRS Investors: (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 5.00 p.m. on 15 April 2024) to ensure that their votes are submitted.

Appointment of Proxy(ies)

7. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member's instrument appointing a proxy(ies) appoints two proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.
8. A member who is a Relevant Intermediary is entitled to appoint more than one proxy to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. For the avoidance of doubt, a CPF Agent Bank/SRS

Operator who intends to appoint a CPFIS/SRS Investor as its proxy(ies) shall comply with this paragraph. The appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed in the proxy form.

9. A member (whether individual or corporate) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM although this is not mandatory. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Proxy Forms

10. A proxy need not be a member of the Company. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com,in either case not less than 48 hours before the time set for the holding of the AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically via email.**

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. It is the member(s)' responsibility to ensure that the proxy form is properly completed. Any decision to reject the proxy form on the grounds that it is incomplete, improperly completed or illegible will be final and binding and neither the Company, The Central Depository (Pte) Limited ("CDP") nor Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility for the consequences of such a decision. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument appointing a proxy or proxies lodged if the Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 48 hours before the time appointed for holding the AGM or adjourned meeting, as certified by CDP to the Company.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

PERSONAL DATA PRIVACY

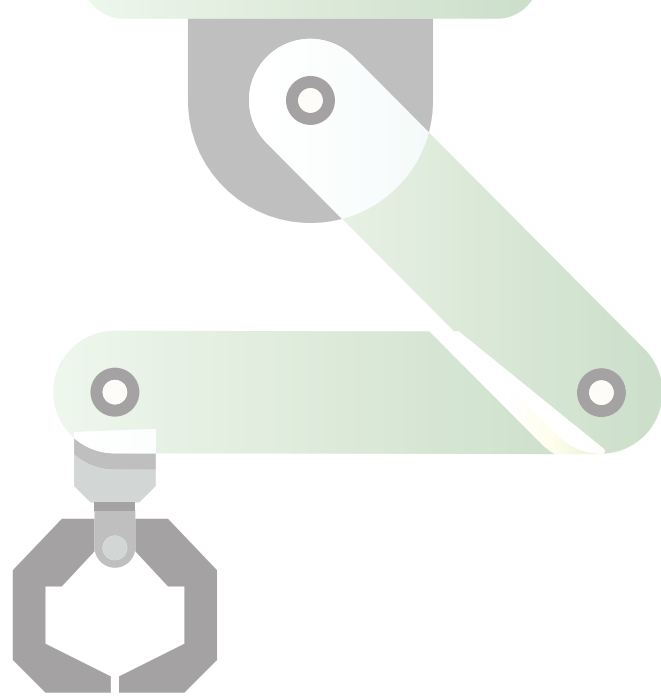
By (a) submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof; and/or (b) submitting or asking any question prior to or live at the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) addressing relevant and substantial questions from members received before and during the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities,

(collectively, the "**Purposes**").

The member warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound, video and/or other data recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member (such as his name, his presence at the AGM and any questions he may raise or motions he may propose/second) may be recorded by the Company for such purpose.



2023

ANNUAL REPORT



COMBINE WILL

Combine Will International Holdings Limited

聯志國際控股有限公司

Incorporated in the Cayman Islands on 8 October 2007

(Company Registration No. MC-196613)

APPENDIX DATED 9 APRIL 2024

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

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

If you have sold or transferred all your shares in the capital of Combine Will International Holdings Limited (聯志國際控股有限公司) (“**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this appendix with the notice of Annual General Meeting and the attached proxy form(s) to the purchaser or transferee as arrangements will be made by CDP for a separate appendix with the notice of Annual General Meeting and the attached proxy form(s) to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this appendix to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this appendix.



COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

聯志國際控股有限公司

(Incorporated in the Cayman Islands on 8 October 2007)
(Company Registration Number: MC-196613)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 9 APRIL 2024

IN RELATION TO

**THE PROPOSED RENEWAL OF THE 2023 SHARE PURCHASE MANDATE
(AS DEFINED HEREINAFTER)**

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DEFINITIONS

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

“2023 AGM”	:	Has the meaning ascribed to it in paragraph 2.1 of this Appendix
“2023 Appendix”	:	The appendix to the Shareholders dated 12 April 2023
“2023 Share Purchase Mandate”	:	The mandate, which was approved by the Shareholders at the annual general meeting of the Company held on 27 April 2023, for the purchase or acquisition by the Company of Shares in accordance with the terms of the 2023 Appendix
“AGM” or “Annual General Meeting”	:	The annual general meeting of the Company to be held at 21 Collyer Quay, Level 2 Business Centre, Singapore 049321 on 25 April 2024 at 10 a.m., notice of which is attached to the Annual Report
“Annual Report”	:	The annual report of the Company for FY2023 dated 9 April 2024
“Appendix”	:	This appendix to Shareholders dated 9 April 2024
“Approval Date”	:	Has the meaning ascribed to it in paragraph 3.1 of this Appendix
“Articles”	:	Articles of association of the Company, as amended, modified or supplemented from time to time
“Average Closing Price”	:	Has the meaning ascribed to it in paragraph 3.4 of this Appendix
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Companies Law”	:	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	:	Combine Will International Holdings Limited (聯志國際控股有限公司)
“day of the making of the offer”	:	Has the meaning ascribed to it in paragraph 3.4 of this Appendix
“Directors”	:	The directors of the Company for the time being
“EPS”	:	Earnings per Share
“FY”	:	The financial year ended or, as the case may be, ending 31 December (for example, “FY2023” means the financial year ended 31 December 2023)
“Group”	:	The Company and its subsidiaries
“Highest Last Dealt Price”	:	Has the meaning ascribed to it in paragraph 3.4 of this Appendix

DEFINITIONS

<i>“Latest Practicable Date”</i>	:	22 March 2024, being the latest practicable date prior to the printing of this Appendix
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Listing Rules”</i>	:	The listing rules of the SGX-ST as set out in the Listing Manual
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Market Purchase”</i>	:	Has the meaning ascribed to it in paragraph 3.3(a) of this Appendix
<i>“Maximum Price”</i>	:	Has the meaning ascribed to it in paragraph 3.4 of this Appendix
<i>“Memorandum”</i>	:	Memorandum of association of the Company, as amended, modified or supplemented from time to time
<i>“NTA”</i>	:	Net tangible assets
<i>“Off-Market Purchase”</i>	:	Has the meaning ascribed to it in paragraph 3.3(b) of this Appendix
<i>“Relevant Period”</i>	:	Has the meaning ascribed to it in paragraph 2.4 of this Appendix
<i>“Rule 14”</i>	:	Has the meaning ascribed to it in paragraph 9 of this Appendix
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Purchase Mandate”</i>	:	The renewal of the 2023 Share Purchase Mandate given by Shareholders to authorise the Company to purchase or acquire Shares, in accordance with the terms set out in the resolution authorising the same, as contained in the notice of the AGM, and subject to compliance with the Companies Law and the rules and regulations of the SGX-ST
<i>“Shareholders”</i>	:	Registered holders of Shares
<i>“Shares”</i>	:	Issued ordinary shares of HK\$7.50 each in the capital of the Company
<i>“Singapore Securities and Futures Act”</i>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than five per cent. (5%) of the Shares

DEFINITIONS

“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“usage”	:	Has the meaning ascribed to it in paragraph 4 of this Appendix
“HK\$ and HK cents”	:	Hong Kong dollars and cents, respectively
“\$” and “cents”	:	Singapore dollar and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

The terms “*Depositors*”, “*Depository*”, “*Depository Agent*” and “*Depository Register*” shall have the meanings ascribed to them, respectively, in Section 81SF of the Singapore Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, 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 word defined under the Companies Law, the Singapore Securities and Futures Act or any statutory modification thereof and used in this Appendix shall have the same meaning assigned to it under the Companies Law or the Singapore Securities and Futures Act unless otherwise provided.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables 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.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Appendix. No other legal advisors were previously engaged by the Company in relation to this Appendix.

LETTER TO SHAREHOLDERS

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

聯志國際控股有限公司

(Incorporated in the Cayman Islands on 8 October 2007)
(Company Registration Number: MC-196613)

Directors:

Tam Jo Tak, Dominic (Executive Chairman)
Chiu Hau Shun, Simon (Chief Executive Officer)
Wee Sung Leng (Lead Independent Director)
Hu Hou Zhi (Independent Director)
Lee Kia Jong Elaine (Independent Director)
To Siu Lun, Dicky (Independent Director)

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

9 April 2024

To: The Shareholders of the Company

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE 2023 SHARE PURCHASE MANDATE

1. INTRODUCTION

The Directors are proposing to seek Shareholders' approval at the AGM for the proposed renewal of the 2023 Share Purchase Mandate.

The purpose of this Appendix is to provide Shareholders with information pertaining to the aforesaid proposal and to seek Shareholders' approval in respect of the same at the AGM. The notice of AGM is attached to the Annual Report.

2. THE PROPOSED RENEWAL OF THE 2023 SHARE PURCHASE MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Law, the Memorandum, the Articles and such other laws and regulations as may, for the time being, apply, including *inter alia*, Rules 881 to 886 of the Listing Manual, which relate to the purchase or acquisition of issued shares in the capital of a company listed on the SGX-ST.

At the previous annual general meeting of the Company held on 27 April 2023 ("**2023 AGM**"), Shareholders approved, *inter alia*, a mandate to allow the Company to purchase or otherwise acquire Shares in accordance with the terms set out in the resolution authorising the same, as contained in the notice of the annual general meeting dated 12 April 2023, and subject to compliance with the Companies Law and the rules and regulations of the SGX-ST. The rationale for the authority and limitations on, and the financial effects of the 2023 Share Purchase Mandate, were set out in the 2023 Appendix.

LETTER TO SHAREHOLDERS

It is a requirement under Article 3(2) of the Articles that if the Company intends to purchase or otherwise acquire Shares, prior approval of the Shareholders should be obtained. Accordingly, approval is being sought from the Shareholders at the AGM for the proposed renewal of the 2023 Share Purchase Mandate. A resolution will be proposed as an ordinary resolution pursuant to which the 2023 Share Purchase Mandate will be renewed and will thereby authorise the Company to purchase or otherwise acquire shares on the terms of the Share Purchase Mandate.

The authority conferred pursuant to the 2023 Share Purchase Mandate may be exercised by the Directors at any time during the period commencing from the date of the 2023 AGM and expiring on the date on which the next annual general meeting of the Company is held or is required by law or the Articles to be held, or the date on which Share purchases are carried out to the full extent mandated, or the date on which the authority contained in the 2023 Share Purchase Mandate is varied or revoked, whichever is the earliest. As of the date hereof, the authority conferred under the 2023 Share Purchase Mandate remains effective and valid. Accordingly, the authority contained in the 2023 Share Purchase Mandate will be expiring on 25 April 2024, being the date of the forthcoming annual general meeting of the Company.

2.2 Shares purchased by the Company in the previous 12 months

The Company has not purchased any Shares during the twelve (12) months period immediately preceding the Latest Practicable Date.

2.3 Rationale

The Share Purchase Mandate would give the Company the flexibility to undertake purchases of the Shares up to ten per cent. (10%) of the Company's issued ordinary share capital as described in paragraph 3.1 below at any time, subject to market conditions and funding arrangements, during the period when the Share Purchase Mandate is in force.

The Share Purchase Mandate will enable the Company to undertake purchases of Shares and provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share purchase at the appropriate price level is one of the ways through which the return on equity of the group may be enhanced.

The Share Purchase Mandate will also allow the Directors greater flexibility over the Company's share capital structure and dividend policy with a view to enhancing the EPS and/or NTA per Share. The Directors further believe that the Share Purchase Mandate will provide them with the means to mitigate short-term market volatility in the Company's Share price, offset the effects of short-term speculation and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share purchases via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share purchases to an extent that would, or in circumstances that might, result in a material adverse effect on liquidity and/or orderly trading of the Shares, and/or the financial position of the Group, taking into account the working capital requirements of the Company and the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

2.4 Mandate

Approval is being sought from Shareholders at the AGM for the renewal of the 2023 Share Purchase Mandate. If approved, the 2023 Share Purchase Mandate will be renewed from the date of the AGM and continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution granting the Share Purchase Mandate, (ii) such date by which the next annual general meeting is required by law

LETTER TO SHAREHOLDERS

or by the Articles to be held, or (iii) the revocation or variation of the Share Purchase Mandate by ordinary resolution of the Company in general meeting, unless prior thereto, Share purchases are carried out to the full extent mandated (the “**Relevant Period**”). The Company intends to put the renewal of the Share Purchase Mandate to Shareholders at each subsequent annual general meeting of the Company.

3. THE TERMS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on the purchases of Shares by the Company, if the 2023 Share Purchase Mandate is renewed at the AGM, are substantially the same as those previously approved by Shareholders at the 2023 AGM.

For the benefit of Shareholders, the authority and limitations on the Share Purchase Mandate are summarised below:

3.1 Maximum number of Shares

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

The total number of Shares which may be purchased or acquired by the Company is limited to the number of Shares representing not more than ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of the AGM, on which the proposed renewal of the 2023 Share Purchase Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Law, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time).

For illustrative purposes only, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date of HK\$242,455,500 comprising 32,327,400 Shares, and assuming that no further Shares are issued or purchased or acquired on or prior to the AGM, and further assuming that no Shares purchased or acquired by the Company (if any) are held as treasury shares, not more than 3,232,740 Shares (representing ten per cent. (10%) of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

3.2 Duration of authority

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

- (a) the conclusion of the next annual general meeting of the Company following the passing of the resolution granting the Share Purchase Mandate;
- (b) the date by which such annual general meeting is required by law or the Articles to be held; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in a general meeting,

unless prior thereto, purchase(s) or acquisition(s) of Shares are carried out to the full extent mandated.

The authority conferred by the Share Purchase Mandate to purchase or acquire Shares may be renewed at the next annual general meeting or at any other general meeting of the Company.

LETTER TO SHAREHOLDERS

3.3 Manner of purchases of Shares

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

- (a) market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST), in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Articles and the Listing Rules.

An equal access scheme must satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of Shares from such person;
- (b) all of those persons 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 must 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 offers relate to Shares with different amounts remaining unpaid; and
 - (iii) in the event that there are offeree Shareholders holding odd numbers of Shares, differences in the offers introduced solely to ensure that each person is left with a whole number of Shares in board lots of 100 Shares after the Share purchases.

In addition, the Rule 885 of the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

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

LETTER TO SHAREHOLDERS

3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Highest Last Dealt Price (as defined hereinafter),

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

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase was made;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

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

4. STATUS OF PURCHASED SHARES UNDER THE SHARE PURCHASE MANDATE

A Share purchased or acquired by the Company is, unless held as a treasury share in accordance with the Companies Law, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the Company’s issued share capital (but not the authorised capital) shall be diminished by the nominal value of that Share. The total number of issued Shares (but not the Company’s authorised share capital) will be diminished by the number of Shares which are purchased or acquired and cancelled by the Company. All Shares purchased and cancelled by the Company will 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 purchase.

Under the Companies Law, a company may hold shares so purchased or acquired as treasury shares provided that:

- (a) the memorandum and articles of association of the company do not prohibit it from holding treasury shares;
- (b) the relevant provisions of the memorandum and articles of association (if any) are complied with; and
- (c) the company is authorised in accordance with the company’s articles of association or by a resolution of the directors to hold such shares in the name of the company as treasury shares prior to the purchase, redemption or surrender of such shares.

LETTER TO SHAREHOLDERS

Where Shares purchased or acquired by the Company are held as treasury shares, the Company shall be entered into its register of members as holding the treasury shares, but shall not be treated as a member of the Company for any purpose and shall not exercise any right, including voting and dividend rights, in respect of the treasury shares, and any purported exercise of such a right shall be void. A treasury share shall not be voted, directly or indirectly, at any meeting of the Company, and shall not be counted as issued Shares at any given time, whether for the purpose of the Company's Articles or the Companies Law. No dividend may be declared or 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 a treasury share. However, notwithstanding the aforesaid, Shares may be allotted as fully paid bonus shares in respect of a treasury share and such Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares. The Company may deal with treasury shares in any of the following ways:

- (a) cancel the treasury shares in accordance with the provisions of the Company's Articles or (in the absence of any applicable provisions in the Company's Articles) by a resolution of the Directors, and if so cancelled, the amount of the Company's issued share capital (but not the Company's authorized share capital) shall be diminished by the nominal or par value of those shares accordingly; or
- (b) transfer the shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

Under Rule 704(28) of the Listing Manual, 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 the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares in relation to the usage.

5. SOURCE OF FUNDS FOR SHARE PURCHASE

The Company may only apply funds for Share purchase(s) in accordance with the Articles and the applicable laws in Singapore and the Cayman Islands. The Company may not purchase Shares for a consideration other than cash, or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Articles and the Companies Law, any payment by the Company in consideration of the purchase or acquisition of its own Shares may only be made out of the profits of the Company, out of the share premium account, out of proceeds of a fresh issue of Shares made for the purposes of the purchase or by a payment out of capital as the Board may determine in accordance with the provisions of the Companies Law. A payment out of capital by a company incorporated in the Cayman Islands for the purchase of its shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

The Company intends to use its internal sources of funds to finance the Company's purchase or acquisition of any Shares pursuant to the Share Purchase Mandate.

The Directors will only make purchases or acquisitions pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the group and would not cause the Company to be insolvent.

LETTER TO SHAREHOLDERS

6. FINANCIAL EFFECTS OF THE SHARE PURCHASE MANDATE

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether such purchase is made out of profits, share premium account, proceeds of a fresh issue or capital, and the price paid for such Shares. The financial effects on the Company and the group, based on audited financial statements of the Company and the group for FY2023 are based on the following assumptions:

- (a) the purchase or acquisition of Shares pursuant to the Share Purchase Mandate had taken place on 1 January 2023 for the purpose of computing the financial effects on the EPS of the Group;
- (b) the purchase or acquisition of Shares pursuant to the Share Purchase Mandate had taken place on 31 December 2023 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group;
- (c) the purchase or acquisition of Shares pursuant to the Share Purchase Mandate is assumed to be financed by internal funds; and
- (d) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Purchase Mandate are insignificant and are ignored for the purpose of computing the financial effects.

6.1 Purchase or acquisition out of capital or profits

Where the consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced but the issued share capital of the Company will be reduced by the nominal value of the Shares purchased (assuming such purchased Shares are cancelled and not held in treasury). Where the consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

6.2 Information as at the Latest Practicable Date

- **For illustrative purposes only**, based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued or purchased or acquired on or prior to the AGM, and further assuming that no Shares purchased or acquired by the Company (if any) are held as treasury shares, the purchase by the Company of up to the maximum limit of ten per cent. (10%) of its Shares will result in the purchase or acquisition of 3,232,740 Shares.
- In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 3,232,740 Shares at the Maximum Price of S\$0.9492 for one (1) Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 3,232,740 Shares is S\$3,068,517.
- In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 3,232,740 Shares at the Maximum Price of S\$1.0920 for one (1) Share (being the price equivalent to twenty per cent. (20%) above the highest price transacted for a Share as recorded on the Market Day immediately preceding the Latest Practicable Date, on which there were trades in the Shares), the maximum amount of funds required for the purchase or acquisition of 3,232,740 Shares is S\$3,530,152.

LETTER TO SHAREHOLDERS

6.3 Pro Forma Financial Effects

For illustration purposes only, and on the basis of the assumptions set out above, the financial effects of the:

- (a) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled;
- (b) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled;
- (c) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and held as treasury shares;
- (d) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares,

on the audited financial statements of the Group and the Company for FY2023 are as follows:

6.3.1 Purchases made entirely out of profits and cancelled

(HK\$'000)	Group			Company		
	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase
Share capital	242,456	218,210	218,210	242,456	218,210	218,210
Shareholders' funds	742,685	724,859	722,177	403,378	385,552	382,870
NTA	744,236	726,410	723,728	403,378	385,552	382,870
Current assets	869,546	851,720	849,038	1,288	1,288	1,288
Current liabilities	641,365	641,365	641,365	42,792	60,618	63,300
Working Capital	228,181	210,355	207,673	(41,504)	(59,330)	(62,012)
Total Borrowings	340,004	340,004	340,004	-	-	-
Cash and cash equivalents	126,394	108,568	105,886	1,288	1,288	1,288
Profit after tax and minority interest	42,531	42,531	42,531	6	6	6
No. of shares ('000)	32,327	29,095	29,095	32,327	29,095	29,095
Financial Ratios						
NTA per Share (cents)	2,302.18	2,496.71	2,487.50	1,247.79	1,325.16	1,315.95
Basic EPS (cents)	131.56	146.18	146.18	0.02	0.02	0.02
Net gearing (times)	0.46	0.47	0.47	-	-	-
Return on equity (%)	5.73	5.87	5.89	0.001	0.002	0.002

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6.3.2 Purchases made entirely out of capital and cancelled

(HK\$'000)	Group			Company		
	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase
Share capital	242,456	218,210	218,210	242,456	218,210	218,210
Shareholders' funds	742,685	724,859	722,177	403,378	385,552	382,870
NTA	744,236	726,410	723,728	403,378	385,552	382,870
Current assets	869,546	851,720	849,038	1,288	1,288	1,288
Current liabilities	641,365	641,365	641,365	42,792	60,618	63,300
Working Capital	228,181	210,355	207,673	(41,504)	(59,330)	(62,012)
Total Borrowings	340,004	340,004	340,004	-	-	-
Cash and cash equivalents	126,394	108,568	105,886	1,288	1,288	1,288
Profit after tax and minority interest	42,531	42,531	42,531	6	6	6
No. of shares ('000)	32,327	29,095	29,095	32,327	29,095	29,095
Financial Ratios						
NTA per Share (cents)	2,302.18	2,496.71	2,487.50	1,247.79	1,325.16	1,315.95
Basic EPS (cents)	131.56	146.18	146.18	0.02	0.02	0.02
Net gearing (times)	0.46	0.47	0.47	-	-	-
Return on equity (%)	5.73	5.87	5.89	0.001	0.002	0.002

6.3.3 Purchases made entirely out of profits and held as treasury shares

(HK\$'000)	Group			Company		
	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase
Share capital	242,456	218,210	218,210	242,456	218,210	218,210
Shareholders' funds	742,685	724,859	722,177	403,378	385,552	382,870
NTA	744,236	726,410	723,728	403,378	385,552	382,870
Current assets	869,546	851,720	849,038	1,288	1,288	1,288
Current liabilities	641,365	641,365	641,365	42,792	60,618	63,300
Working Capital	228,181	210,355	207,673	(41,504)	(59,330)	(62,012)
Total Borrowings	340,004	340,004	340,004	-	-	-

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Cash and cash equivalents	126,394	108,568	105,886	1,288	1,288	1,288
Profit after tax and minority interest	42,531	42,531	42,531	6	6	6
No. of shares ('000)	32,327	29,095	29,095	32,327	29,095	29,095
Financial Ratios						
NTA per Share (cents)	2,302.18	2,496.71	2,487.50	1,247.79	1,325.16	1,315.95
Basic EPS (cents)	131.56	146.18	146.18	0.02	0.02	0.02
Net gearing (times)	0.46	0.47	0.47	-	-	-
Return on equity (%)	5.73	5.87	5.89	0.001	0.002	0.002

6.3.4 Purchases made entirely out of capital and held as treasury shares

(HK\$'000)	Group			Company		
	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase	Before Share purchase	After Share purchase assuming Market Purchase	After Share purchase assuming Off-Market Purchase
Share capital	242,456	218,210	218,210	242,456	218,210	218,210
Shareholders' funds	742,685	724,859	722,177	403,378	385,552	382,870
NTA	744,236	726,410	723,728	403,378	385,552	382,870
Current assets	869,546	851,720	849,038	1,288	1,288	1,288
Current liabilities	641,365	641,365	641,365	42,792	60,618	63,300
Working Capital	228,181	210,355	207,673	(41,504)	(59,330)	(62,012)
Total Borrowings	340,004	340,004	340,004	-	-	-
Cash and cash equivalents	126,394	108,568	105,886	1,288	1,288	1,288
Profit after tax and minority interest	42,531	42,531	42,531	6	6	6
No. of shares ('000)	32,327	29,095	29,095	32,327	29,095	29,095
Financial Ratios						
NTA per Share (cents)	2,302.18	2,496.71	2,487.50	1,247.79	1,325.16	1,315.95
Basic EPS (cents)	131.56	146.18	146.18	0.02	0.02	0.02
Net gearing (times)	0.46	0.47	0.47	-	-	-
Return on equity (%)	5.73	5.87	5.89	0.001	0.002	0.002

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Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical audited accounts of the Company as at 31 December 2023 and is not necessarily representative of the future financial performance of the Company.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued share capital of the Company, the Company may not necessarily purchase or acquire the entire ten per cent. (10%) of the issued share capital of the Company. Furthermore, the Directors do not propose to carry out Share purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company.

7. REPORTING REQUIREMENTS UNDER THE ARTICLES

The Articles require the Company to make an announcement to the SGX-ST of any purchase or acquisition by the Company of Shares on the Market Day following the day of such purchase or acquisition.

8. LISTING RULES

8.1 Rule 886(1) of the Listing Manual provides that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (ii) 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 currently requires, *inter alia*, the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

8.2 While the Listing Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because a listed company would be regarded as an “insider” in relation to any proposed purchase of its issued shares, the Company will not undertake any purchase of Shares pursuant to the proposed renewal of the 2023 Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the Guidance Note on Share Buy-back Mandate and the best practices guide on securities dealing issued by the SGX-ST, the Company would not purchase or acquire any Shares pursuant to the proposed renewal of the 2023 Share Purchase Mandate during the period commencing one (1) month immediately preceding the announcement of the Company’s half year and full year financial statements (as the Company does not announce its quarterly financial statements), and ending on the date of the announcement of the relevant results.

8.3 The Listing Rules also require a listed company to ensure that at least ten per cent. (10%) of its shares excluding treasury shares (excluding preference shares and convertible equity securities) is at all times held by the public. The “public”, as defined under the Listing Manual, are persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of a company and its subsidiaries, as well as associates of such persons.

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- 8.4** As at the Latest Practicable Date, 8,017,300 Shares representing 24.80% of the issued share capital of the Company are held in the hands of the public. In the event that the Company purchases the maximum of ten per cent. (10%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of Shares held by public Shareholders would be reduced to approximately 16.44%. Accordingly, the Company is of the view that there is a sufficient number of the Shares in public hands that would permit the Company to potentially undertake purchases or acquisitions of its Shares up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

9. TAKE-OVER CODE IMPLICATIONS ARISING FROM SHARE PURCHASE

The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased by the Company and the Company's issued share capital at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make an offer under Rule 14.

Under the Take-over Code, persons acting in concert or concert parties 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, *inter alia*, be presumed to be acting in concert, namely (i) 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) and (ii) a company with its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with one another. For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status.

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

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties are between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate, unless so required under the Companies Act 1967 of Singapore.

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Based on the register of Directors' shareholdings and the register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum amount of ten per cent. (10%) of the issued ordinary share capital of the Company, and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, will be as follows:

	<u>Before Share Purchases</u>			<u>After Share Purchases</u>		
	Direct Interest (%)	Deemed Interest (%)	Total Interest (%)	Direct Interest (%)	Deemed Interest (%)	Total Interest (%)
Directors						
Tam Jo Tak, Dominic ⁽¹⁾	nil	74.55	74.55	nil	82.83	82.83
Chiu Hau Shun, Simon ⁽²⁾	nil	74.55	74.55	nil	82.83	82.83
Wee Sung Leng ⁽³⁾	nil	0.003	0.003	nil	0.003	0.003
Hu Hou Zhi	0.65	nil	0.65	0.72	nil	0.72
Lee Kia Jong Elaine	nil	nil	nil	nil	nil	nil
To Siu Lun, Dicky	nil	nil	nil	nil	nil	nil
Substantial Shareholders						
DJKS Holdings Limited ⁽⁴⁾	74.55	nil	74.55	82.83	nil	82.83

Notes:

- (1) Mr Tam Jo Tak, Dominic owns 57.14% of the equity interest in DJKS Holdings Limited and is deemed to be interested in the Shares held by DJKS Holdings Limited.
- (2) Mr Chiu Hau Shun, Simon owns 42.86% of the equity interest in DJKS Holdings Limited and is deemed to be interested in the Shares held by DJKS Holdings Limited.
- (3) Mr Wee Sung Leng is deemed to be interested in the Shares held by his spouse.
- (4) DJKS Holdings Limited is holding its Shares through its nominee, Raffles Nominees (Pte.) Ltd.

As disclosed above, there will not be any obligation on any Shareholders (including Directors) and persons acting in concert with them to make a general offer to other Shareholders pursuant to Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholders (including Directors) and their concert parties increase, since the shareholdings of Tam Jo Tak, Dominic, Chiu Hau Shun, Simon and DJKS Holdings Limited are above fifty per cent. (50%) and the shareholdings of the remaining Directors will not increase to thirty per cent. (30%) or more.

Shareholders who are in 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 Purchase Mandate are advised to consult their professional advisers and/or the Securities Industry Council and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the Relevant Period.

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10. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

11. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report, will be held at 21 Collyer Quay, Level 2 Business Centre, Singapore 049320 on 25 April 2024, at 10 a.m (Singapore time), for the purpose of considering, and if thought fit, passing with or without any modifications, the resolutions as set out in the notice of AGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders may vote live at the AGM or appoint a proxy(ies) (other than the Chairman of the AGM) to vote by electronic means live at the AGM on their behalf. As an alternative to live electronic voting, a Shareholder (whether individual or corporate and including a relevant intermediary) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <http://www.combinewill.com/ar.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com,

in either case not less than 48 hours before the time set for the holding of the AGM.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

13. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Share Purchase Mandate is in the best interests of the Company. The Directors accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Share Purchase Mandate to be proposed at the AGM as set out in the notice of AGM.

LETTER TO SHAREHOLDERS

14. 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 Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this 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.

15. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the office of the Company's local share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632 during normal business hours from the date of this Appendix, up to and including, the date of the AGM:

- (i) the Memorandum and Articles; and
- (ii) the Annual Report.

Yours faithfully
For and on behalf of the Board

Chiu Hau Shun, Simon
Chief Executive Officer