

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

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

A printed copy of this Circular will NOT be despatched to Shareholders. If you have sold or transferred all your shares in the capital of Attika Group Ltd. (the “**Company**”), held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notice of Extraordinary General Meeting (“**EGM**”) (the “**Notice**”) and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP. If you have sold or transferred all your shares in the capital of the Company (“**Shares**”) which are not deposited with CDP, you should immediately forward the Notice and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer of Shares was effected for onward transmission to the purchaser or the transferee. You should also inform the purchaser or the transferee, or the bank, stockbroker or other agent through whom the sale or transfer of Shares was effected for onward transmission to the purchaser or the transferee, that this Circular, the Notice and the accompanying proxy form, may be accessed on the Company’s website at the URL: <https://attikainterior.listedcompany.com/newsroom> and the SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>.

Your attention is drawn to the paragraphs entitled “Risk Factors” relating to the Proposed Diversification on pages 9 to 16 of this Circular, which you should review carefully.

This Circular has been reviewed by the Company’s sponsor, RHB Bank Berhad (the “**Sponsor**”) in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.



ATTIKA GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202432308C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE PROPERTY BUSINESS, WHICH INCLUDES PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT**
- (2) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of proxy form : 25 April 2025 at 11.00 a.m.

Date and time of EGM : 28 April 2025 at 11.00 a.m.
(or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)

Place of EGM : 600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

CONTENTS

	PAGE
DEFINITIONS	1
LETTER TO SHAREHOLDERS	5
1. INTRODUCTION	5
2. THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE PROPERTY BUSINESS	6
3. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE	17
4. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS	31
5. DIRECTORS' RECOMMENDATIONS	32
6. EXTRAORDINARY GENERAL MEETING	32
7. ACTIONS TO BE TAKEN BY SHAREHOLDERS	32
8. DIRECTORS' RESPONSIBILITY STATEMENT	33
9. DOCUMENTS AVAILABLE FOR INSPECTION	34
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“AGM”</i>	:	The annual general meeting of the Company
<i>“associate”</i>	:	(a) in relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“associated company”</i>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
<i>“Board”</i>	:	The board of Directors of the Company as at the date of this Circular
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 11 April 2025 in respect of the Proposed Diversification
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Attika Group Ltd.
<i>“Constitution”</i>	:	The Constitution of the Company, as may be amended or modified from time to time

DEFINITIONS

<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the relevant entity
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% 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
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which is given on pages N-1 to N-5 of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“Existing Business”</i>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 December (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiary
<i>“immediate family”</i>	:	in relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
<i>“IPO”</i>	:	The Company's initial public offering on 8 November 2024
<i>“Latest Practicable Date”</i>	:	28 March 2025, being the latest practicable date prior to the date of this Circular
<i>“LPS”</i>	:	Loss per Share
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“MEP”</i>	:	Mechanical, electrical and plumbing
<i>“NAV”</i>	:	Net asset value
<i>“Notice of EGM”</i>	:	The notice of EGM which is set out on pages N-1 to N-5 of this Circular
<i>“Ordinary Resolution”</i>	:	A resolution passed by a simple majority of the Shareholder present and voting in person or by proxy at a general meeting of the Company

DEFINITIONS

<i>"Property Business"</i>	:	Has the meaning defined in Section 2.2 of this Circular
<i>"Property Related Assets"</i>	:	Various types of real estate, including but not limited to, undeveloped land sites, residential, commercial (retail and office), industrial, and hotels
<i>"Proposed Transactions"</i>	:	Has the meaning ascribed to it Section 1.1 of this Circular
<i>"Proposed Diversification"</i>	:	The proposed diversification of the Group's Existing Business to include the Property Business
<i>"Relevant Period"</i>	:	The period commencing from the date on which the ordinary resolution relating to the proposed adoption of the Share Buy-back Mandate is passed in a general meeting and expiring on the earliest of (i) the date on which the next AGM is held or is required by law to be held, (ii) the date on which the Share Buy-back are carried out to the full extent of the Share Buy-back Mandate, or (iii) the date the Share Buy-back Mandate is revoked or varied by the Company in a general meeting
<i>"Securities Account"</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<i>"SFA"</i>	:	Securities and Futures Act 2001 of Singapore as may be amended, modified or supplemented from time to time
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited
<i>"Share Buy-back(s)"</i>		The purchase or acquisition by the Company of its own issued and fully paid-up Shares
<i>"Share Buy-back Mandate"</i>	:	A general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular and in compliance with the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>"Share(s)"</i>	:	Ordinary share(s) in the share capital of the Company
<i>"Shareholders"</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>"SRS"</i>		Supplementary Retirement Scheme
<i>"Substantial Shareholders"</i>	:	A person (including a corporation) who holds directly or indirectly 5% or more of the Shares

DEFINITIONS

"Take-over Code" : The Singapore Code on Take-overs and Mergers as may be amended, modified or supplemented from time to time

Currencies, Units and Others

"S\$" : Singapore dollar and cent, respectively, being the lawful currency of the Republic of Singapore

"%" or "per cent" : Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term "Direct Account Holder" shall have the same meaning ascribed to the term "account holder" in Section 81SF of the SFA.

The expressions "**subsidiary**" or "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

The term "**treasury shares**" shall have the same meaning ascribed to it in Section 4 of the Companies Act. The term "**subsidiary holdings**" is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

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

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

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

ATTIKA GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202432308C)

Board of Directors

Tan Buan Joo	(Managing Director and Executive Chairman)
Tang Kim Foo	(Executive Director)
Ong Shen Chieh	(Lead Independent Director)
Toh Shih Hua	(Independent Director)
Sim Chee Siong	(Independent Director)

Registered Office

2 Sims Close
#01-03/04 Gemini @ Sims
Singapore 387298

Date: 11 April 2025

To: The Shareholders of Attika Group Ltd.

Dear Sir/Madam

- (1) **THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE PROPERTY BUSINESS, WHICH INCLUDES PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT**
- (2) **THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**
-

1. INTRODUCTION

1.1 The Group intends to seek Shareholders' approval for:

- (a) the Proposed Diversification into the Property Business as further described in Section 2 of this Circular, which includes property development of and property investment into Property Related Assets in Singapore, whether through or the formation of new subsidiaries, and companies, and/or strategic alliances and/or investment into joint ventures with third parties; and
- (b) the proposed adoption of the Share Buy-back Mandate,
(collectively, the **"Proposed Transactions"**).

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions and to seek Shareholders' approval for the Proposed Transactions at the forthcoming EGM by way of ordinary resolutions.

1.3 The Proposed Diversification is envisaged to change the existing risk profile of the Company as it is different from the Group's Existing Business. The Notice of EGM is set out on pages N-1 to N-5 of this Circular. Shareholders are advised to read the "Risk Factors" set out in Section 2.6 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

1.4 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

LETTER TO SHAREHOLDERS

2. THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE PROPERTY BUSINESS

2.1 Existing Business of the Group

The Group is a full service commercial interior decoration and MEP engineering company, offering a one-stop solution to customers from design, production, building and project management, to servicing and maintenance for their interior fit-out needs. The Group works with third party contractors and also has its own in-house team comprising full-time carpenters, metal workers, mechanical and engineering tradesmen, to deliver a suite of services from interior design, to MEP services, and custom-built carpentry and metalwork services to its customers.

The Group undertakes interior fit-out works for both the public and private sectors in Singapore as either main contractor or subcontractor, including reinstatement and refurbishment works, planning and installation of MEP, security, audio-visual and fire systems, provision of floor, ceiling and wall furnishings and fixtures, as well as provision of built-in and loose furniture. The Group intends to leverage upon its industry experience and network to diversify into the Property Business, details of which are set out in Sections 2.2 and 2.3 of this Circular.

2.2 Information regarding the Proposed Diversification

The Group proposes to expand its core Existing Business to include the business of property development and property investment, including, *inter alia*,

- (i) the acquisition, development (including redevelopment, refurbishment and addition and alteration works) and sale of Property Related Assets, including but not limited to undeveloped land sites, existing residential, commercial, industrial properties, and hotels; and
- (ii) the holding of Property Related Assets for investment purposes with a view to derive rental income, or capital gain,

(collectively, the **"Property Business"**).

The Property Business will involve, *inter alia*, undertaking the following activities:

- (i) the incorporation and formation of new subsidiaries and companies and/or investment into one or more entities pursuant to joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Property Business, as and when the opportunity arises (including the entry into and/or execution of the necessary agreements for the aforesaid arrangements) to undertake the Property Business; and
- (ii) the tendering for, exercise of options over, and acquisition of Property Related Assets for development and/or investment holding.

2.3 The Property Business

2.3.1 Structure of the Property Business

The Property Business will become a new segment of the Group's business, which may be operated via a new vehicle or vehicles for the purpose of risk management.

The Company may also enter into joint ventures or strategic alliances with third parties who are experienced property developers to undertake the Property Business, as and when the opportunity arises.

LETTER TO SHAREHOLDERS

2.3.2 Approval, Licences and Government Regulations

There are numerous regulations pertaining to the operations of the Property Business in Singapore, which may govern the licensing and control of developers, the compliance of buildings to prescribed standards, the sale of real estate and/or real estate projects, the protection and determination of tenancies plus the control and recovery of rent, the regulation and control of the other aspects of the Property Business.

The Group will apply for all the requisite licenses and/or permits as are necessary, desirable and/or required for any activities carried out under the Property Business.

2.3.3 Scope of the Property Business

The initial projects which the Group intends to undertake in the Property Business are expected to focus mainly on residential and commercial properties. The Group expects to undertake larger scale projects across the Property Related Assets when sufficient expertise has been accumulated and funds are available for deployment. As at the Latest Practicable Date, the Group has not identified any specified projects to acquire for the Property Business.

The full scope of the Property Business is detailed in Section 2.3 of this Circular.

2.3.4 Key management personnel of the Property Business

The Property Business of the Group will be headed by Mr. Tan Buan Joo, the Company's Managing Director and Executive Chairman. He will be involved in the establishment of the Property Business and will use his expertise in the construction industry and his network of contacts to spearhead the new business segment. The Group intends to work with third party consultants and professionals for the Property Business, with the potential of hiring additional employees to support the Property Business as and when required.

2.3.5 Funding for the Proposed Diversification

The Group will remain prudent by undertaking smaller developments at the beginning, and consider venturing into large scale developments only after sufficient expertise and track record has been acquired in the course of the Property Business, taking into account the financial condition and cash flow requirements of the Group, to ensure that the financial exposure of the Group is managed.

The Group intends to utilise a combination of internal funds (including IPO net proceeds), retained earnings generated from the Group's business operations and, if needed, credit facilities obtained from third party lenders for the Property Business. The Group may also consider tapping the capital markets in various ways such as raising funds by way of rights issues and placements, and/or issuing debt instruments, as and when necessary and deemed appropriate.

Accordingly, the Group proposes to re-allocate the IPO net proceeds in the following manner:

Use of net proceeds from IPO	Amount allocated at IPO	Amount utilised as at the Latest Practicable Date	Amount allocated pursuant to the re-allocation	Balance as at the Latest Practicable Date
	S\$'000	S\$'000	S\$'000	S\$'000
Expansion through acquisitions, joint ventures strategic alliances, and/or investments into overseas ventures	1,277	-	(1,277)	-

LETTER TO SHAREHOLDERS

Acquisition of new equipment, plant and other machinery	957	-	(857)	100
General working capital	957	32 ⁽¹⁾	(366)	559
Property Business	-	-	2,500	2,500
TOTAL	3,191	32	-	3,159

Note:

(1) The amount utilised for general working capital purposes as at the Latest Practicable Date was mainly for professional fees.

2.4 Potential Conflicts of Interest

In general, a conflict of interest arises when any of the Directors, Managing Director or Chief Executive Officer, Controlling Shareholders or their respective associates carries on or has any interest in any other corporation carrying on the same business or dealing in similar products or services as our Group.

All the Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of the Board and shall abstain from voting in respect of any such transaction where the conflict arises.

As at the Latest Practicable Date, the Directors do not envisage any potential conflicts of interest from the Group undertaking the Property Business as none of the Directors or their associates engage in the Property Business.

2.5 Rationale for the Proposed Diversification

The Group proposes to diversify its existing business to include the Property Business for the following reasons:

- (i) Additional and/or recurrent revenue streams, reduce reliance on its Existing Business and create more revenue streams

The Group is of the view that the Property Business is expected to provide additional and/or recurrent revenue streams through capital gains from the realisation of Property Related Assets and rental income from the holding of Property Related Assets, which will provide the Group with a diversified income base for future growth and reducing reliance on the Group's Existing Business for revenue.

- (ii) The Proposed Diversification will give the Group flexibility to enter into transactions relating to the Property Business in the ordinary course of business

Subject to the Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Property Business, may be deemed to be in the Company's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Company may, in its ordinary course of business, enter into transactions relating to the Property Business and which will not change the risk profile of the Company, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the Property Business arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

LETTER TO SHAREHOLDERS

Notwithstanding the foregoing, the Company will seek Shareholders' approval in the scenarios described in Section 2.7 of this Circular.

(iii) Synergy with the Existing Business

The Property Business is complementary and synergistic with the Existing Business, as the Group already has the necessary expertise to undertake and complete general building works and subsequent interior fit-out works required for the Property Related Assets. The Company will be able to quickly and efficiently allocate existing available manpower across the Existing Business and the Property Business, with incremental cost to the Group as a whole. By expanding the Group's business upstream into property development, the Proposed Diversification will also allow the Group to leverage its expertise in the Existing Business into the broader construction industry.

2.6 Risk Factors

To the best of the Directors' knowledge and belief, all risk factors which are material in making an informed decision in relation to the Proposed Diversification have been set out below. Shareholders should carefully consider and evaluate the risk factors set out herein and all other information contained in this Circular.

The risks declared below are not intended to be exhaustive. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Company assess the impact of all factors on the Property Business or the extent to which any factor or combination of factors may affect the proposed Property Business.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group may face following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

There may be also other risks associated with the entry into the proposed Property Business which are not presently known to the Group, or that the Company may currently deem immaterial and as such, have not been included in the discussion below.

(a) The Group may not have the ability nor sufficient expertise to execute the Property Business

There is no assurance that the existing management team of the Group has the relevant experience, expertise or manpower sufficient for the execution of the Property Business, or that the Group will be able to engage the necessary professionals with the relevant experience and expertise if required.

The existing management team may find themselves in an unfamiliar environment and business setting such that they are not able to operate efficiently and effectively. Unfavourable decisions may be made by the existing management team due to a lack of familiarity with the Property Business.

(b) The Group may be unable to identify and secure new projects and leases of new sites to grow or develop the Property Business

The performance and success of the Property Business depends on the Group's ability to identify profitable projects and following such identification, to successfully implement and complete such projects. This ability may be negatively affected by various factors,

LETTER TO SHAREHOLDERS

including, amongst others, competition for new sites from other competitors, and changes to the general economic conditions in Singapore. There is thus no guarantee that the Group will always be successful in identifying suitable projects or completing such projects profitably. The Group's inability to identify and secure leases of new sites at commercially acceptable prices could impair its ability to compete with other competitors and materially and adversely affect the Group's plans and growth prospects.

(c) The Group's performance may be adversely affected by the performance of the property industry within Singapore

The Group intends to engage in the Property Business in Singapore. Accordingly, the new business segment will be subject to the performance of the property market in Singapore, where property prices are largely affected by the local supply and demand for properties. The demand for properties typically follows a cyclical pattern and is generally affected by local and global economic conditions, local market sentiment and expectations, government regulations, competition from other property developers, extent of supply of properties for sales and availability of financing.

A downturn in the Singapore economy will dampen general sentiments in the property market in Singapore and may therefore affect the demand for properties and their pricing. In a soft market, the Group may also have to hold back new project launches due to poor sentiments, which will adversely affect the business and financial performance of the Group.

In addition, the Singapore government monitors the property market closely and adopts measures at its discretion to promote a sustainable and stable property market. For example, the Singapore government had previously implemented property cooling measures and curbs such as the imposition of additional buyer's stamp duty, the increase in minimum cash down payment, the stipulation of a maximum loan tenure and the lowering of loan-to-value limits. The Group cannot rule out imposition of additional cooling measures, which may have a material and adverse impact on our Group's performance if buyers are more prudent in their purchase of properties due to such cooling measures.

(d) The Group's performance may be adversely affected by poor consumer demand or a loss of tenants

The Group's performance may be largely dependent on its ability to sell units in its property developments and/or secure tenants for its available properties for lease. There is no assurance that the Group will be able to do any of the aforesaid, which could be affected by the bankruptcy, insolvency, or financial distress of its customers and tenants, or macroeconomic factors beyond the Group's control.

The Group may also grant to tenants and purchasers credit terms, which would expose it to payment delays and/or defaults by its tenants and purchasers. Notwithstanding any such payment delays and/or defaults, the Group may continue to incur costs relating to the maintenance and upkeep of the properties leased by them.

In the event that any tenant does not renew its lease or a purchaser decides not to proceed with the purchase of the unit (as the case may be), the Group will need to find a replacement tenant or purchaser. This could result in periods of vacancy while the Group remains liable for the costs of repairs and maintenance, or lead to an increase in unsold inventory, both of which results in the Group failing to derive income.

The Group may also face competition for tenants or purchasers (as the case may be) for its properties, as barriers to entry are low and third parties (including homes available on the resale market) may be able to offer more attractive rental rates or purchase prices (as the case may be). This may result in the Group having to reduce its rental prices, incur additional capital expenditure to increase the attractiveness of its properties for sale or engage in competitive strategies that may lower profit margins.

LETTER TO SHAREHOLDERS

(e) Risks in relation to shortage of labour and manpower and other costs

The Group's contractors, sub-contractors, suppliers and/or other service providers to be appointed in connection with the Group's property development activities may face foreign workers quota restrictions, labour shortages or otherwise experience difficulties in hiring or procuring the manpower needed to carry out and implement such property development activities which may affect their ability to carry out and implement such property development activities in a timely manner. Any interruption or termination in the services or deterioration in the performance of the Group's contractors, sub-contractors, suppliers and/or other service providers to be appointed in connection with such property development activities may cause delays or disruptions to the property development business segment. If the Group's arrangements with any of its contractors, sub-contractors, suppliers and/or other service providers to be appointed in connection with such property development activities are terminated, the Group may have to source for alternative contractors, sub-contractors, suppliers and/or other service providers and there is no assurance that these engagements will be on terms no less favourable to the Group as compared to the Group's then existing arrangements.

Further, there may be other unforeseen costs such as fluctuations in the costs of labour, building materials, equipment, rental and sub-contracting services or costs not previously factored into the contract value of contracts agreed to by the Company, which will lead to cost overruns that may have to be absorbed by the Group, and this will lead to an increase in the costs of such property development activities which may have an adverse impact on the Group's financial performance arising from the Property Business.

(f) The Group's performance may be affected by fluctuations in valuations of the investment properties and other assets

The Property Business will require the Group to hold more physical assets, which exposes it to greater risks and valuation fluctuations in the open market that are beyond its control.

The fair values of the investment properties may be subject to reassessment for reporting purposes. Under the Singapore Financial Reporting Standards, gains or losses arising from changes in the fair value of the investment properties are included in the Group's income statement in the period in which they arise. However, fair value gains do not change the Group's overall cash position or liquidity as long as the Group continues to hold such investment properties.

The amount of fair value adjustments may also be subject to market fluctuations. The changes in market conditions may create fair value gains for losses on the Group's investment properties. In particular, the fair value of the investment properties could decline in the event that, among other things, the real estate industry experiences a downturn as a result of government policies aimed at "cooling-off" the real estate market, or any global market fluctuations and economic downturn.

In addition, fair value gains of the Group's properties are based on valuations performed by an independent valuer and are calculated based on assumptions adopted by them. There is no assurance that the assumptions used by the independent valuer will be realised. Any decrease in the fair value of the Group's investment properties could lead to a decrease in the Group's income statement which could adversely affect its financial performance.

LETTER TO SHAREHOLDERS

- (g) The Group may not be able to secure the funding needed to undertake the Property Business

Due to the capital-intensive nature of property development, the acquisition of land sites and buildings and the development of properties are intended to be financed by the Group in the manner set out in Section 2.3.5 of this Circular. There is no assurance that financing, either on a short term or a long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects may be adversely affected.

Additional debt funding is also subject to interest payments and interest rate fluctuations, and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions, and may limit the Company's ability to pay dividends.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. If such additional equity fundraising activities do not generate a commensurate increase in earnings, the Company's EPS may be diluted, and may result in a decline in Share price. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

Any inability to secure adequate equity or debt financing may adversely affect the Company's business, financial condition, results of operations and prospects.

- (h) The Group may face difficulties in implementing and integrating the Property Business and may be required to devote significant time and resources to the Property Business

There can be no assurance that the Group will be successful in implementing and integrating the Property Business. Delays in implementation and/or integration of the Property Business into the Group may divert the attention and resources of the Group's management, delay the commencement of or prevent revenue growth in any of the businesses, which may materially and adversely affect the results of operations or financial position of the Group.

Further, the Group may be required to devote significant time and resources to the Property Business, including but not limited to overseeing any property development, investment or management project or the operations, financial position, compliance with laws, management, and other issues of a subsidiary or associated company involved in the Property Business, and/or providing financial support for any property development, investment or management projects, or for liquidity requirements or financial obligations of a subsidiary or associated company involved in the Property Business. This may consequentially stretch or reduce the resources available for, and the Group's management's time and focus on, the Existing Business, which may have a negative impact on the Existing Business.

LETTER TO SHAREHOLDERS

(i) The Group's performance will be subject to macro-economic risks confronted by the Property Business

The Property Business may be affected by many factors beyond the Group's control. The fluctuating, volatile, and uncertain nature of any of the following factors (several of which are further elaborated below) that affect the economy or property market, whether globally or in any country in which the Group operates in, may adversely affect the business and test the Group's resilience to confront them:

- (i.) economic, political, and social conditions;
- (ii.) natural disasters, terrorism, and war;
- (iii.) disease outbreaks and pandemics (e.g. COVID-19);
- (iv.) legal and regulatory changes;
- (v.) liquidity and risk aversion;
- (vi.) equity, debt, property, commodity, and other financial markets;
- (vii.) interest rates and foreign currency exchange rates;
- (viii.) inflation and consumer demand; and
- (ix.) investor confidence levels.

The Property Business is susceptible to the vagaries of the global financial markets. In the event of a global financial slowdown, crisis or global pandemic, apart from potential lower sales, the customers of the Property Business may also not be able to obtain adequate access to credit, which could affect their ability to make timely payments, which causes the Group's accounts receivable and bad debts to potentially increase. In addition, the business, results of operations and financial condition of the Property Business may be materially and adversely affected if key suppliers which the Property Business relies on are unable to provide the materials needed on a timely basis or on terms that the Group finds acceptable. A global economic downturn could adversely affect the Group's ability to obtain short-term and long-term financing. It could also result in an increase in the cost of the Group's bank borrowings and affect the Group's ability to borrow. The inability to access capital efficiently, on time, or at all, as a result of possible economic difficulties may materially and adversely affect the business, results of operations and financial condition of the Property Business.

The Property Business will face risks in relation to interest rate movements in particular as a result of the debts intended to be undertaken to finance the Property Business. Changes in interest rates will affect the Group's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities. This could in turn have a material and adverse effect on the Group's net profits.

(j) The Group is subject to various government regulations in the Property Business

As described in Section 2.3.2 of this Circular, the Group has yet to obtain any of the licences and approvals for the Property Business. There is no guarantee that the Group will be able to obtain such licences or approvals for its future property development projects, and the Group's operations and business may be adversely affected if it is unable to obtain the necessary certificates or licences or do not comply with any conditions imposed by such certificates or licences, or any other approvals required for its property development projects. In cases where the Group undertakes the Property Business through joint ventures or collaboration with third parties, the Group may not have control over the board of directors or a majority shareholding interest in such joint ventures, and will be dependent on the third party joint venture partners to ensure compliance with the applicable laws and regulations.

LETTER TO SHAREHOLDERS

- (k) The Group may not be able to generate adequate returns on its properties held for long-term investment purposes or achieve anticipated sales for its development properties

Property investment is subject to varying degrees of risks. The investment returns available from real estate investments depend primarily on the amount of capital appreciation generated and income earned from the rental of the relevant properties and expenses incurred. The revenue derived from the disposal of such investment properties will depend on market conditions and levels of liquidity, which may be subject to significant fluctuations and therefore test the holding power of the Group.

The revenue derived from the rental of the relevant properties may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to secure renewal of tenancies from tenants, the inability to collect rent due to bankruptcy or insolvency of tenants and the cost from ongoing maintenance, repair and re-letting. In the event that the Group acquires properties for investment and if the Group is unable to generate adequate returns for such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

There is also no assurance that the Group's development properties will achieve anticipated sales, in which case the Group may incur losses by retaining unsold properties or selling them below cost in a depressed market. In such event, the Group may incur holding costs, including interest costs and maintenance costs. In addition, some of the terms and conditions of qualifying certificates for residential properties include that a property developer must sell all units within 2 years from the date of issue of the temporary occupation permit. In the event the Group is unable to sell all the residential units within the aforesaid stipulated time frame, an extension of time may be required for which an extension charge will be applicable based on the duration of the extension sought and the number of unsold units.

Furthermore, the unsold properties that the Group continues to hold for sale post-completion may be relatively illiquid, which will limit the ability to realise cash from unsold units on short notice. To facilitate a sale of illiquid property assets on short notice, the Group may have to lower the selling price substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event of any adverse change in market conditions or in the event of a need to lower the prices of properties to effect the sale of properties, the Group may not be able to sell its property projects or property investments at above its costs, resulting in the Group suffering losses on the project or property and adversely affecting the Group's financial position.

- (l) The Group may be exposed to risks relating to delay in completion and failure to collect progress payments

The Group may pre-sell its properties prior to completion in line with industry practice.

In the event of a failure or delay in the delivery of pre-sold properties to purchasers, the Group may be liable for potential losses that purchasers may suffer as a result. Such failure or delay may be attributed to factors such as the duration and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour or raw materials, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, insolvency or cessation of business by sub-contractors, accidents, and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, the purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and/or compensation for late delivery. There is no guarantee that its property investment and development operations will not experience significant delays in completion or delivery of pre-sold properties.

LETTER TO SHAREHOLDERS

Even where the Group is able to complete the project on schedule, there is also no guarantee that the Group will be able to collect progress payments according to the milestones stipulated in the sale and purchase agreements. The factors affecting the Group's customers' willingness or ability to make progress payments are beyond the Group's control and may result in the Group having to commence legal proceedings for enforcement or repossession of the specific units if our customers do not make due payments for the properties purchased. There is no guarantee that we will obtain judgement in our favour against these defaulting parties or that they will have the funds to pay the judgement sum.

Any delay in project completion or failure to collect payments from the Group's customers may therefore lead to a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

(m) The Group may be exposed to risks associated with joint ventures

The Group may undertake property development projects from time to time through the formation of joint ventures with third parties. These joint ventures are likely to involve a certain amount of business or operating risks or uncertainties, such as the inability of joint venture partners to fulfil their obligations under the joint venture agreements, and exposure to unknown liabilities incurred by the joint venture partners. Any disagreement and/or disputes with the joint venture partners may also cause a delay in the progress of the property development projects.

In the event of any disagreements between the Group and our joint venture partners regarding the business and operations of the joint ventures, there is no assurance that the Group will be able to resolve them satisfactorily. In addition, these joint venture partners may (a) have economic or business interests or goals that are inconsistent with the Group, (b) take actions contrary to the Group's instructions, requests, or policies, or (c) disagree as to the scope of their responsibilities and obligations. The Group may not always be the major shareholder in such joint venture companies, which may limit its ability to influence the management, directors and decisions made under these joint ventures. Any of these and other factors may materially and adversely affect the performance of the joint ventures, and in turn the Group's financial condition and financial performance.

Political uncertainties or new government regulations (such as restrictions on ownership) or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint ventures or further limit our ability to influence the management, directors and decisions made under these joint ventures. Such business risks may have a material adverse effect on the Property Business, financial condition, results of operations and prospects.

(n) The Property Business is highly competitive

Singapore has a healthy number of property developers, with various small to medium sized property developers and a few large established players already in existence. Such competitors may be able to better weather poor economic conditions and adverse occurrences specific to the property development industry, invest in bigger and/or more profitable property development projects and make higher bids for more attractive prime land sites or buildings compared to the Group. This could be due to a multitude of factors, including larger land banks, more extensive networks and exposure to potential business opportunities, greater financing abilities, greater financial and non-financial resources and/or better established brand names and reputations. In addition, due to their longer operating history, they may have better knowledge of and experience in the Property Business.

The Group may need to differentiate itself by, among other things, developing a strong reputation of being a high quality property developer that places emphasis on quality, adopting more innovative property designs and more creative marketing strategies,

LETTER TO SHAREHOLDERS

and/or offering more competitive pricing to compete effectively. The prospects, financial condition and results of operations of the Property Business may be adversely affected if the Group fails to compete effectively, if property prices decrease significantly, or if the Group is forced to undertake fewer property development projects or projects with less desirable margins.

2.7 Requirements under the Catalist Rules

2.7.1 Proposed Diversification as Ordinary Business

As the Proposed Diversification will involve Property Business activities, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek Shareholders' approval to approve the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, the Property Business, including, *inter alia*,

- (i) the acquisition, development (including redevelopment, refurbishment and addition and alteration works) and sale of Property Related Assets, including but not limited to undeveloped land sites, existing residential, commercial, industrial properties, and hotels;
- (ii) the holding of Property Related Assets for investment purposes with a view to derive rental income, or capital gain;
- (iii) the incorporation and formation of new subsidiaries and companies and/or investment into one or more entities pursuant to joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Property Business, as and when the opportunity arises (including the entry into and/or execution of the necessary agreements for the aforesaid arrangements) to undertake the Property Business; and
- (iv) the tendering for, exercise of options over, and acquisition of Property Related Assets for development and/or investment holding,

will be deemed to be in the Group's ordinary course of business, which will not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules and therefore no further Shareholders' approval will be required. Accordingly, Chapter 10 of the Catalist Rules does not apply to any transaction in the Property Business, save in the circumstances further described in section 2.7.2 of this Circular.

Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the Property Business, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Property Business arise, even where they cross the threshold of a "major transaction". As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance), and must be made conditional upon approval by shareholders in a general meeting.

LETTER TO SHAREHOLDERS

2.7.2 Circumstances requiring Shareholders' approval

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first major transaction involving the new business ("**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated ("**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:-

- (a) where an acquisition of assets (whether or not the acquisition is deemed in the ordinary course of business of the Company) is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or is one which will result in the change of control of the Company, the transaction is classified as a very substantial acquisition or reverse takeover and would be subject to Rule 1015 of the Catalist Rules and would be subject to approval of Shareholders;
- (b) Practice Note 10A of the Catalist Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalist Rules) which changes the risk profile of the Company (other than as detailed in this Circular);
- (c) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules; and
- (d) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

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

3.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its own issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on Catalist, 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. Regulation 6 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued 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 has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. Accordingly, the Company is seeking Shareholders' approval to approve the adoption of the Share Buy-back Mandate.

If approved by Shareholders at the EGM, the authority conferred by the Share Buy-back Mandate will continue to be in force until the conclusion of the next AGM or the date by which such an AGM is required to be held (whereupon it will lapse, unless renewed at such meeting) or the date on which the purchases or acquisitions of Shares have been carried out to the full

LETTER TO SHAREHOLDERS

extent mandated, or until it is varied or revoked by the Company at a general meeting (if so varied or revoked prior to the next AGM), whichever is the earliest.

3.2 Rationale for the Share Buy-back Mandate

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

- (a) The purchase or acquisition of Shares under the Share Buy-back Mandate will help mitigate short-term share price volatility (by way of stabilising the supply and demand of Shares) and offset the effects of short-term share price speculation, supporting the fundamental value of the Shares, thereby bolstering Shareholders' confidence.
- (b) The Company currently has a performance share plan to incentivise its employees. Share Buybacks by the Company will provide the Directors with flexibility to utilise the Shares which are purchased or acquired and held as treasury shares to satisfy the Company's obligation to issue Shares to participants of the aforesaid performance share plan, giving the Company more choices in the methods of fulfilling its commitments to its employees in a manner most beneficial to the Company and its Shareholders.
- (c) The Share Buy-back Mandate would provide the Company with the flexibility to purchase or acquire its Shares if and when circumstances permit, during the period when the Share Buy-back Mandate is in force. It is an expedient, effective and cost-efficient way for the Company to return surplus cash and/or funds over and above its ordinary capital requirements, if any, which are in excess of its financial requirements, taking into account its growth and expansion plans, to its Shareholders. In addition, the Share Buy-back Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy, thereby optimising the use of any surplus cash, especially when the Company is not required to borrow money in the repurchase of Shares.
- (d) In managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, Share Buy-backs may be considered as one of the ways through which the return on equity of the Group may be enhanced.
- (e) Repurchased shares under the Share Buy-back Mandate which are held as treasury shares may have the added benefit of being used for prescribed purposes, such as selling treasury shares for cash. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

While the Share Buy-back Mandate would authorise a purchase or acquisition of Shares up to the 5% limit described in Section 3.3.1 below during the period referred to in Section 3.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out to the full limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or the Shareholders and in circumstances which they believe will not result in any material adverse effect on the float, liquidity, orderly trading of the Shares, affect the listing status of the Company on Catalist, and financial position of the Company or the Group.

3.3 Authority and limits of the Share Buy-back Mandate

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

LETTER TO SHAREHOLDERS

3.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The Company is proposing that the total number of Shares that may be purchased or acquired pursuant to the Share Buy-back Mandate be limited to that number of Shares representing not more than 5% of the total number of issued Shares of the Company as at the date of the EGM at which the proposed adoption of the Share Buy-back Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purposes of computing the 5% limit. As at the Latest Practicable Date, the Company has no treasury shares and subsidiary holdings.

For illustrative purposes, on the basis of 136,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the forthcoming AGM, not more than 6,800,000 Shares (representing 5% of the total number of issued Shares as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

3.3.2 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 EGM at which the Share Buy-back Mandate is approved, up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Shareholders at a general meeting.

The Share Buy-back Mandate may be renewed at each AGM or other general meetings of the Company.

3.3.3 Manner of purchase or acquisition of Shares

Purchases or acquisitions of Shares can be effected by the Company by way of:

- (a) on-market purchases, transacted on the SGX-ST through the SGX-ST trading system 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 of the Share Buy-back ("**Market Purchase(s)**"); and/or
- (b) off-market purchases ("**Off-Market Purchase(s)**") effected otherwise than on the SGX-ST pursuant to an equal access scheme.

For Off-Market Purchases, the Directors may impose such terms and conditions, which are consistent with the Share Buy-back Mandate, the Companies Act, the Catalist Rules and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, 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 their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

LETTER TO SHAREHOLDERS

- (c) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:
 - (i) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements;
 - (ii) 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.

In addition, Rule 870 of the Catalist Rules provides that, 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 Share Buy-back;
- (d) the consequences, if any, of the Share Buy-back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share Buy-back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions; and
- (g) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

3.3.4 Maximum price to be paid for the Shares

The purchase price (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buy-back Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

in either case, excluding related expenses of the Share Buy-back (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made, or as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days period and the day on which the purchases are made; and

LETTER TO SHAREHOLDERS

“**day of making of the offer**” means the day on which the Company makes an offer for an Off-Market Purchase, stating therein 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.

3.4 Sources of funds

In purchasing Shares under the Share Buy-back Mandate, the Company may only apply funds legally available for the purchase or acquisition of its Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules.

Under the Companies Act, the Company may purchase or acquire its Shares out of capital or distributable profits (or a combination of both) so long as the Company is solvent. In determining whether the Company is solvent, the Directors must have regard to the most recent financial statements, other relevant circumstances, and may rely on valuations or estimation of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

Pursuant to Section 76F(4) of the Companies Act, a company is “solvent” if, at the date of payment for the relevant Share Buy-back, 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 the winding up of the company within the period of 12 months immediately after the date of 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 the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds or borrowings or a combination of both to finance the Company’s purchase or acquisition of Shares pursuant to the Share Buy-back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-back Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will consider the availability of external financing. However, in considering the option of external financing, the Directors will also consider the financial position of the Group, particularly the prevailing gearing level of the Group and the costs of such financing.

The Directors will only make purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

3.5 Status of purchased or acquired Shares

Shares purchased or acquired by the Company, unless held as treasury shares to the extent permitted under the Companies Act, are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Shares will expire on such cancellation). The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

LETTER TO SHAREHOLDERS

Shares purchased or acquired by the Company and cancelled will be automatically de-listed by the SGX-ST. Certificates in respect thereof will be cancelled by the Company as soon as reasonably practicable following settlement of any such Share Buy-back.

At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interest of the Company at that time.

3.6 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:

3.6.1 Maximum holdings

The total aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within 6 months or such further periods as ACRA may allow.

3.6.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at general 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 of the Company's assets 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. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.6.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the treasury shares (or any of them) for cash;
- (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares (or any of them); or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

Shares purchased or acquired under the Share Buy-back Mandate will be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

LETTER TO SHAREHOLDERS

3.7 Reporting requirements

3.7.1 Notification to the ACRA

Within 30 days of the passing of a Shareholders' resolution to approve the proposed adoption of the Share Buy-back Mandate, the Company shall lodge a copy of such resolution with the ACRA.

The Company shall also lodge with ACRA a notice of purchase or acquisition of Shares within 30 days of such purchase or acquisition. Such notification shall include the date of purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled or held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid for the purchase or acquisition and whether such consideration is paid out of distributable profits or capital of the Company, and such other information as may be prescribed from time to time.

In addition, 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 a notice of cancellation or disposal of treasury shares with such information as may be prescribed from time to time.

3.7.2 Notification to the SGX-ST

Rule 871 of the Catalist Rules specifies that a listed company must make an announcement on SGXNET of all purchases or acquisitions of its shares no later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made, and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer.

Such announcement (in the form prescribed in Appendix 8D of the Catalist Rules) must include the number of Shares authorised for purchase or acquisition, the date of purchase or acquisition, the total number of Shares purchased or acquired, the number of Shares cancelled, number of shares held as treasury shares, the purchase price per Share or (in the case of Market Purchases) the purchase price per Share or the highest price and lowest price per Share, the total consideration (including stamp duties, clearing charges) paid for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares (excluding treasury shares and subsidiary holdings) after purchase or acquisition, number of treasury shares and subsidiary holdings after purchase or acquisition, and such other information as may be prescribed from time to time.

In addition, 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 the date of usage, the purpose of 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 before and after the usage, the value of the treasury shares comprised in the usage and such other information as may be prescribed from time to time.

3.8 Financial effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-back Mandate on the NAV and EPS of the Company and the Group as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or distributable profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund such purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

LETTER TO SHAREHOLDERS

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or distributable profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of distributable profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent that it would have a material adverse effect on the liquidity, working capital and overall financial position of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The Share Buy-back Mandate will be exercised with a view to enhancing the EPS and/or the NAV per Share of the Group.

The financial effects presented below are based on the following assumptions:

(a) *Information as at the Latest Practicable Date*

As at the Latest Practicable Date, the Company has 136,000,000 issued Shares.

(b) *Illustrative Financial Effects*

Purely for illustrative purposes, on the basis of 136,000,000 Shares in issue as at the Latest Practicable Date and having taken into consideration the Group's financial position as at 31 December 2024, the purchase or acquisition by the Company of 5% of its Shares will result in the purchase of 6,800,000 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 6,800,000 Shares at the Maximum Price of S\$0.333 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 6,800,000 Shares is approximately S\$2,264,000.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 6,800,000 Shares at the Maximum Price of S\$0.380 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 6,800,000 Shares is approximately S\$2,584,000.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (a) the Share Buy-back Mandate had been effective on 1 January 2024;
- (b) such Share purchases or acquisitions are funded solely by internal resources; and
- (c) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate were insignificant and have been ignored for the purpose of computing the financial effect.

LETTER TO SHAREHOLDERS

The financial effects of the Share Buy-back on the audited consolidated financial statements of the Company and the Group for FY2024 are set out below:

(A) **PURCHASES MADE ENTIRELY OUT OF CAPITAL AND HELD AS TREASURY SHARES**

(i) **Market Purchases**

<u>As at</u> <u>31 December 2024</u>	Before Share Buy-back	After Share Buy-back	Before Share Buy-back	After Share Buy-back
	Group		Company	
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss) attributable to equity holders of the Company	2,816	2,816	(101)	(101)
Share capital	8,481	8,481	8,481	8,481
Retained earnings	3,910	3,910	(101)	(101)
Merger reserve	(2,094)	(2,094)	-	-
Treasury shares	-	(2,264)	-	(2,264)
Total Equity	10,297	8,033	8,380	6,116
NAV ⁽¹⁾	10,297	8,033	8,380	6,116
Current Assets	21,839	19,575	4,493	2,229
Current Liabilities	14,947	14,947	207	207
Number of Shares (excluding treasury shares) ('000)	136,000	129,200	136,000	129,200
<u>Financial Ratios</u>				
NAV per share (cents)	7.57	6.22	6.16	4.73
Gearing (%) ⁽²⁾	51	62	-	-
Current Ratio (times) ⁽³⁾	1.46	1.31	21.71	10.77
Basic EPS/(LPS) (cents)	2.07	2.18	(0.07)	(0.08)

Notes:

(1) NAV represent total assets less total liabilities.

(2) The gearing ratio is calculated as the net debt divided by total capital. Net debt is calculated as borrowings plus lease liabilities and trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

(3) Current ratio equals current assets divided by current liabilities.

LETTER TO SHAREHOLDERS

(A) **PURCHASES MADE ENTIRELY OUT OF CAPITAL AND HELD AS TREASURY SHARES (CONT'D)**

(ii) **Off-Market Purchases**

	Before Share Buy-back	After Share Buy-back	Before Share Buy-back	After Share Buy-back
<u>As at</u>	Group		Company	
<u>31 December 2024</u>	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss)				
attributable to				
equity holders of	2,816	2,816	(101)	(101)
the Company				
Share capital	8,481	8,481	8,481	8,481
Retained earnings	3,910	3,910	(101)	(101)
Merger reserve	(2,094)	(2,094)	-	-
Treasury shares	-	(2,584)	-	(2,584)
Total Equity	10,297	7,713	8,380	5,796
NAV ⁽¹⁾	10,297	7,713	8,380	5,796
Current Assets	21,839	19,255	4,493	1,909
Current Liabilities	14,947	14,947	207	207
Number of Shares				
(excluding treasury				
shares) ('000)	136,000	129,200	136,000	129,200
<u>Financial Ratios</u>				
NAV per share (cents)	7.57	5.97	6.16	4.49
Gearing (%) ⁽²⁾	51	64	-	-
Current Ratio (times) ⁽³⁾	1.46	1.29	21.71	9.22
Basic EPS/(LPS)				
(cents)	2.07	2.18	(0.07)	(0.08)

Notes:

(1) NAV represent total assets less total liabilities.

(2) The gearing ratio is calculated as the net debt divided by total capital. Net debt is calculated as borrowings plus lease liabilities and trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

(3) Current ratio equals current assets divided by current liabilities.

LETTER TO SHAREHOLDERS

(B) PURCHASES MADE OUT ENTIRELY OUT OF CAPITAL AND CANCELLED

(i) Market Purchases

<u>As at</u> <u>31 December 2024</u>	Before Share Buy-back	After Share Buy-back	Before Share Buy-back	After Share Buy-back
	Group		Company	
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss) attributable to equity holders of the Company	2,816	2,816	(101)	(101)
Share capital	8,481	6,217	8,481	6,217
Retained earnings	3,910	3,910	(101)	(101)
Merger reserve	(2,094)	(2,094)	-	-
Treasury shares	-	-	-	-
Total Equity	10,297	8,033	8,380	6,116
NAV ⁽¹⁾	10,297	8,033	8,380	6,116
Current Assets	21,839	19,575	4,493	2,229
Current Liabilities	14,947	14,947	207	207
Number of Shares (excluding treasury shares) ('000)	136,000	129,200	136,000	129,200

Financial Ratios

NAV per share (cents)	7.57	6.22	6.16	4.73
Gearing (%) ⁽²⁾	51	62	-	-
Current Ratio (times) ⁽³⁾	1.46	1.31	21.71	10.77
Basic EPS/(LPS) (cents)	2.07	2.18	(0.07)	(0.08)

Notes:

- (1) NAV represent total assets less total liabilities.
- (2) The gearing ratio is calculated as the net debt divided by total capital. Net debt is calculated as borrowings plus lease liabilities and trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.
- (3) Current ratio equals current assets divided by current liabilities.

LETTER TO SHAREHOLDERS

(B) **PURCHASES MADE OUT ENTIRELY OUT OF CAPITAL AND CANCELLED
(CONT'D)**

(ii) **Off-Market Purchases**

	Before Share Buy-back	After Share Buy-back	Before Share Buy-back	After Share Buy-back
<u>As at 31 December 2024</u>	Group		Company	
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss) attributable to equity holders of the Company	2,816	2,816	(101)	(101)
Share capital	8,481	5,897	8,481	5,897
Retained earnings	3,910	3,910	(101)	(101)
Merger reserve	(2,094)	(2,094)	-	-
Treasury shares	-	-	-	-
Total Equity	10,297	7,713	8,380	5,796
NAV ⁽¹⁾	10,297	7,713	8,380	5,796
Current Assets	21,839	19,255	4,493	1,909
Current Liabilities	14,947	14,947	207	207
Number of Shares (excluding treasury shares) ('000)	136,000	129,200	136,000	129,200

Financial Ratios

NAV per share (cents)	7.57	5.97	6.16	4.49
Gearing (%) ⁽²⁾	51	64	-	-
Current Ratio (times) ⁽³⁾	1.46	1.29	21.71	9.22
Basic EPS/(LPS) (cents)	2.07	2.18	(0.07)	(0.08)

Notes:

- (1) NAV represent total assets less total liabilities.
- (2) The gearing ratio is calculated as the net debt divided by total capital. Net debt is calculated as borrowings plus lease liabilities and trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.
- (3) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Company and the Group for FY2024, and is not necessarily representative of the future financial performance of the Company or the Group.

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Buy-back before execution. Although the Share Buy-back Mandate would authorise the Company to purchase or acquire up to 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or be able to purchase the entire 5% of the total number of its issued Shares. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury.

LETTER TO SHAREHOLDERS

3.9 Take-over Code implications

Appendix 2 of the Take-over Code contains the Share Buy-back 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.

3.9.1 Obligations to make a take-over offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a mandatory take-over offer under Rule 14 of the Take-over Code, unless the conditions for exemption pursuant to paragraph 3(a) of Appendix 2 of the Take-over Code are satisfied.

3.9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert ("**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 the company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any companies 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 for the purchase of voting rights;
- (b) 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);
- (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 whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors 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, any person who is accustomed to act in accordance to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

LETTER TO SHAREHOLDERS

For this purpose, ownership or control of at least 20% but not more than 50% 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 each of them, will incur an obligation to make a mandatory take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.9.3 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 pursuant to paragraph 3(a) of Appendix 2 of the Take-over Code, a Shareholder and his concert parties will incur an obligation to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder and his concert parties would increase to 30% or more, or in the event that such Shareholder and his concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Shareholder and his concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Shareholder and his concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed adoption of the Share Buy-back Mandate.

Based on the information in the Company's register of members as at the Latest Practicable Date, none of the Directors or Substantial Shareholders are obliged to make a mandatory takeover offer under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Singapore Securities Industry Council and/or their professional advisers at the earliest opportunity.

3.10 **Tax implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications of purchase or acquisition of Shares by the Company or who may be subject to tax, whether in or outside Singapore, should consult their professional advisers.

3.11 **Catalist Rules**

3.11.1 While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares 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 line with the best practices on dealing with securities stipulated in the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period commencing one month immediately preceding the announcement of the Company's half-year or full-year results.

3.11.2 The Company does not have any individual shareholding limit or foreign shareholding limit. Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed must be held by public Shareholders. Where such percentage falls below 10%, the SGX-ST may at any time suspend trading of the shares of the

LETTER TO SHAREHOLDERS

listed company. The term “**public**”, as defined under the Catalist Rules, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholder of the Company and its subsidiary; and (ii) associates of the persons in (i).

As at the Latest Practicable Date, approximately 21,000,000 Shares, representing 15.44% of the total number of issued Shares are held by public Shareholders. **For illustrative purposes only**, assuming the Company exercises the Share Buy-back Mandate in full and purchases approximately 5% of the total number of issued Shares through Market Purchases from the public, the public float would be reduced to approximately 14,200,000 Shares, representing approximately 10.99% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

The Directors will use their best efforts to ensure that the Company does not effect a purchase or acquisition of Shares if the purchase or acquisition of Shares would result in the number of issued Shares remaining in the hands of the public falling below 10% of the total number of issued Shares, thereby affecting the listing status of the Company. The Company will also monitor the purchase of Shares to ensure that the total number of Share Buy-backs will not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings).

3.12 Share Buy-backs in the previous 12 months

The Company has not purchased or acquired any Shares during the 12-month period immediately preceding the Latest Practicable Date.

4. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and Substantial Shareholders, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Tang Kim Foo	-	-	-	-	-	-
Ong Shen Chieh	-	-	-	-	-	-
Toh Shih Hua	-	-	-	-	-	-
Sim Chee Siong	-	-	-	-	-	-
Director and Substantial Shareholder						
Tan Buan Joo	115,000,000	84.6	-	-	115,000,000	84.6

Note:

(1) Based on 136,000,000 Shares as at the Latest Practicable Date.

None of the Directors or Substantial Shareholders of the Company has any interest or is deemed to be interested in the Proposed Transactions (other than through its or their respective shareholdings in the Company as disclosed above).

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATIONS

5.1 Proposed Diversification

Having considered, *inter alia*, the rationale for the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Diversification at the EGM to be convened, being Ordinary Resolution 1 set out in the Notice of EGM.

5.2 Proposed adoption of the Share Buy-back Mandate

Having considered, *inter alia*, the rationale for the proposed adoption of the Share Buy-back Mandate, the Directors are of the opinion that the proposed adoption of the Share Buy-back Mandate is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the proposed adoption of the Share Buy-back Mandate at the EGM to be convened, being Ordinary Resolution 2 set out in the Notice of EGM.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for and benefits of the Proposed Transactions respectively, all other relevant information set out in this Circular, as well as the risk factors relating to the Proposed Diversification, and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 28 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 **Submission of Proxy Form to vote**

Shareholders who are unable to attend the EGM and wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a proxy form accompanying this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877 by post, or submitted by email to shareregistry@incorp.asia, in each case, not less than 72 hours before the time fixed for the EGM.

The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

7.2 **Submission of Written Question in advance**

Shareholders who wish to submit substantial and relevant written questions relating to the resolutions as set out in this notice in advance of the EGM may do so in the following manner:

- (a) by post to the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298; or
- (b) by email to the Company at attikaq@attika.com.sg and/or yokepeng@attika.com.sg,

in either case, all written questions must be submitted to the Company by 11.00 a.m. on Saturday, 19 April 2025.

LETTER TO SHAREHOLDERS

When sending in questions to the Company, either by post or email, please also provide the following details: (a) full name; (b) correspondence address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

SRS investors should approach their SRS operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website and the SGXNET by 22 April 2025. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. The Company's responses to questions addressed during the EGM, or follow-up questions on substantial and relevant questions received prior to the EGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the EGM within 1 month after the date of the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7.3 Notice of EGM and Circular

Printed copies of the Notice of EGM, proxy form and request form will be despatched to Shareholders. These documents together with this Circular are available on the Company's website at the URL: <https://attikainterior.listedcompany.com/newsroom>, and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.

A Shareholder who wishes to request a printed copy of this Circular may do so by completing and returning the request form which is despatched to him, by Saturday 19 April 2025:

- (a) by post to the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298; or
- (b) via email to the Company at attikaq@attika.com.sg and/or yokepeng@attika.com.sg.

7.4 Depositors

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298, during normal business hours from the date of this Circular up to and including the date of the EGM.

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2024.

Yours faithfully
For and on behalf of the Board

Tan Buan Joo
Managing Director and Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



ATTIKA GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202432308C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Attika Group Ltd. (the “**Company**”) will be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 28 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purposes of considering and, if thought fit, passing with or without amendments, the ordinary resolutions set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings given to them in the circular to Shareholders dated 11 April 2025 (the “**Circular**”).

ORDINARY RESOLUTION 1: THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS INTO THE PROPERTY BUSINESS, WHICH INCLUDES PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT

That:

- (a) approval be and is hereby given for the Proposed Diversification by the Group of its Existing Business to include the Property Business and any other activities necessary or desirable in connection therewith;
- (b) approval be and is hereby given for the Company or the Group to form new subsidiaries, and companies, and/or strategic alliances and/or investment into joint ventures with third parties (including the entry into and/or execution of the necessary agreements for the aforesaid arrangements) to undertake the Property Business and any other activities necessary or desirable in connection therewith;
- (c) the Company or the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Property Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such acquisition, disposal, purchase or investment; and
- (d) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation), to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they or he may deem fit, with such modifications thereto (if any) as they or he may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire from time to time Shares (whether by way of market purchases or off-market purchases on an equal access scheme) of up to a maximum of 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution at any price which the Directors may determine at their discretion, up to but not exceeding the Maximum

NOTICE OF EXTRAORDINARY GENERAL MEETING

Price (as defined below), and such purchases and acquisitions of the Shares may be by way of:

- (i) Market Purchases (as defined below); and/or
- (ii) off-market purchases (each an “**Off-Market Purchase(s)**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Catalyst Rules as may for the time being be applicable (the “**Share Buy-back Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company at general meeting, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held or is required by law to be held;
 - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked;
- (d) for purposes of this Resolution:

“**Market Purchase(s)**” means on-market purchases, transacted on the SGX-ST through the SGX-ST trading system, 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 of the share buy-back, and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made, or as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period and the day on which the purchases are made;

“**day of making of the offer**” means the day on which the Company makes an offer for an Off-Market Purchase, stating therein 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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (e) any of the Directors be authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory note (a)]

By Order of the Board of Directors
ATTIKA GROUP LTD.

Sim Yok Teng
Yap Yoke Peng
Joint Company Secretaries

Date: 11 April 2025

Explanatory Note

- (a) Ordinary Resolution 2, if passed, will empower the Directors of the Company, from the date of the EGM until the date the next AGM is to be held or is required by law to be held, the date on which the share buy-back is carried out to the full extent mandated, or the date on which the authority contained in the Share Buy-back Mandate is varied or revoked, whichever is the earliest, to make purchases or acquisitions (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are set out in greater detail in the Circular.

IMPORTANT INFORMATION:

1. All Shareholders of the Company are invited to attend the EGM physically. There will be no option for Shareholders to participate virtually. Printed copies of the Notice of EGM, proxy form and request form will be despatched to Shareholders. These documents together with the Circular are available on the Company's website at the URL: <https://attikainterior.listedcompany.com/newsroom>, and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.
2. A Shareholder who wishes to request a printed copy of the Company's Circular may do so by completing and returning the request form which is despatched to him, by Saturday 19 April 2025:
 - (a) by post to the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298; or
 - (b) via email to the Company at attikaq@attika.com.sg and/or yokepeng@attika.com.sg.

Submission of written questions in advance of the EGM

3. Shareholders who wish to submit substantial and relevant written questions relating to the resolutions as set out in this notice in advance of the EGM may do so in the following manner:
 - (a) by post to the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298; or
 - (b) by email to the Company at attikaq@attika.com.sg and/or yokepeng@attika.com.sg.

in either case, all written questions must be submitted to the Company by 11.00 a.m. on Saturday, 19 April 2025.

When sending in questions to the Company, either by post or email, please also provide the following details: (a) full name; (b) correspondence address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

Supplementary Retirement Scheme ("SRS") investors should approach their SRS operators to submit their questions based on the abovementioned instructions.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website and the SGXNET by 22 April 2025. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. The Company's responses to questions addressed during the EGM, or follow-up questions on substantial and relevant questions received prior to the EGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the EGM within 1 month after the date of the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Submission of proxy form

5. A Shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies, to attend and vote on his behalf.
6. Where a Shareholder appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
7. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the EGM. It shall specify in the proxy form the proportion of its shares (expressed as a percentage of the whole) to be represented by each proxy.

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

8. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the EGM as his proxy, but this is not mandatory.
9. The proxy form, duly executed, must be submitted to the Company in the following manner:
- (a) by post to the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877; or
 - (b) by email to the Company at shareregistry@incorp.asia,

in either case, by 11.00 a.m. on Friday, 25 April 2025 (being not less than 72 hours before the time appointed for holding the EGM).

10. A Shareholder who wishes to submit a proxy form can use the printed copy of the proxy form which is despatched to him by post. Alternatively, he may download a copy of the proxy form from the SGXNET or the Company's website.
11. SRS investors who hold the Company's shares through SRS operators:
- (a) may vote at the EGM if they are appointed as proxies by their SRS operators and should approach them if they have any queries regarding their appointment as proxies; or
 - (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case the relevant SRS Investors shall be precluded from attending the EGM. They should approach their respective SRS Operators to submit their votes at least 7 business days before the EGM (i.e. by 11.00 a.m. on Wednesday, 16 April 2025), in order to allow sufficient time for their SRS operators to in turn submit a proxy form to vote on their behalf by 11.00 a.m. on Friday, 25 April 2025 (being not less than 72 hours before the time appointed for holding the EGM).
12. The proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
13. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (such as in the case where the appointor submits more than 1 proxy form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a proxy form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

14. The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he proposes/seconds) may be recorded by the Company for such purpose.

*This Notice has been reviewed by the Company's sponsor, RHB Bank Berhad (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.

PROXY FORM

ATTIKA GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202432308C)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. SRS investors:
 - (a) may vote at the EGM in person if they are appointed as proxies by their SRS operators, and should contact them if they have any queries regarding their appointment as proxies; or
 - (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case the relevant SRS Investors shall be precluded from attending the EGM. They should approach their respective SRS Operators to submit their votes by 11.00 a.m. on Wednesday, 16 April 2025.
2. This proxy form is not valid for use by SRS investors and shall be ineffective for all intents and purported to be used by them.

I/We*, _____ (Full Name)

NRIC/Passport/ Company Registration No.* _____

of _____ (Address)

being a shareholder/shareholders* of Attika Group Ltd. (the "**Company**"), hereby appoint:

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

and/or*

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

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 28 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* (except where the Chairman of the EGM is appointed as proxy) will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof. In the absence of specific direction in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Ordinary Resolution	For**	Against**	Abstain**
1.	The Proposed Diversification into the Property Business			
2.	The Proposed Share Buy-back Mandate			

* Delete accordingly

** Please indicate your vote "For", "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2025

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

Signature(s) of Shareholder(s) or Common Seal
of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. If the Shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the Shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the Shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the Shareholder.
2. A Shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies, to attend and vote on his behalf, save that no such limit shall be imposed on the number of proxies appointed by Shareholders which are nominee companies.
3. Where a Shareholder appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the EGM. It shall specify in the proxy form the proportion of its shares (expressed as a percentage of the whole) to be represented by each proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the EGM as his proxy, but this is not mandatory.
6. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, or
 - (b) by email to the Company at shareregistry@incorp.asia,in either case, by 11.00 a.m. on Friday, 25 April 2025 (being not less than 72 hours before the time appointed for holding the EGM).
7. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
9. A corporation which is a Shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject this proxy form 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 this proxy form (including any related attachment). In addition, in the case of a Shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.
12. Terms not defined herein shall have the meanings ascribed to them in the circular to Shareholders dated 11 April 2025.

Personal Data Privacy:

By submitting this proxy form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 11 April 2025.