

APPENDIX I DATED 15 APRIL 2026

THIS APPENDIX I 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.

This Appendix I is circulated to the shareholders (the "**Shareholders**") of Attika Group Ltd. (the "**Company**") together with the Company's Annual Report for its financial year ended 31 December 2025 (the "**Annual Report**"). Its purpose is to explain to Shareholders the relevant information relating to, and to seek Shareholders' approval for the proposed renewal of the Share Buy-back Mandate (as defined herein) to be tabled at the Annual General Meeting ("**AGM**") of the Company to be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Thursday, 30 April 2026 at 10.00 a.m..

A printed copy of this Appendix I and the Annual Report will NOT be despatched to Shareholders but will be available for download from 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>.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee.

The Ordinary Resolution proposed to be passed in respect of the proposed renewal of the share buyback mandate is set out in the Notice of AGM. The Notice of AGM and the Proxy Form are contained in the Annual Report.

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

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)

APPENDIX I TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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DEFINITIONS

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

<i>“2026 AGM”</i>	:	The AGM of the Company to be held on 30 April 2026 at 10.00 a.m.
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“AGM”</i>	:	Annual General Meeting
<i>“Annual Report”</i>	:	The annual report of the Company for the financial year ended 31 December 2025
<i>“associate”</i>	:	(a) in relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(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 Appendix I
<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>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Attika Group Ltd.

DEFINITIONS

<i>“Constitution”</i>	:	The Constitution of the Company, as may be amended or modified from time to time
<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 Appendix I
<i>“EPS”</i>	:	Earnings per Share
<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 subsidiaries
<i>“immediate family”</i>	:	in relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
<i>“Latest Practicable Date”</i>	:	31 March 2026, being the latest practicable date prior to the date of this Appendix I
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Maximum Percentage”</i>	:	Has the meaning ascribed to it at Section 2.3.1 of this Appendix I
<i>“Maximum Price”</i>	:	Has the meaning ascribed to it at Section 2.3.4 of this Appendix I
<i>“Notice of AGM”</i>	:	The notice of AGM dated 15 April 2026
<i>“NAV”</i>	:	Net asset value
<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

- “Relevant Period”* : The period commencing from the date of AGM on which the ordinary resolution relating to the proposed renewal of the Share Buy-back Mandate is passed and expiring on the earliest of (i) the date on which the next AGM is held or is required by law or the Constitution 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.
- “Securities Account”* : The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
- “SFA”* : Securities and Futures Act 2001 of Singapore as may be amended, modified or supplemented from time to time
- “SGX-ST”* : Singapore Exchange Securities Trading Limited
- “Share Buy-back (s)”* : The purchase or acquisition by the Company of its own issued and fully paid-up Shares
- “Share Buy-back Mandate”* : 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 Appendix I and in compliance with the rules and regulations set forth in the Companies Act and the Catalist Rules
- “Share(s)”* : Ordinary share(s) in the share capital of the Company
- “Shareholders”* : 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
- “Substantial Shareholders”* : A person (including a corporation) who holds directly or indirectly 5% or more of the Shares
- “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.

DEFINITIONS

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.

Any reference in this Appendix I 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 Appendix I 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 Appendix I is made by reference to Singapore time unless otherwise stated.

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

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

15 April 2026

To: The Shareholders of Attika Group Ltd.

Dear Sir/Madam

1. INTRODUCTION

The Company has issued a Notice of AGM dated 15 April 2026 in relation to the 2026 AGM.

Ordinary Resolution 8 is in relation to the proposed renewal of the Share Buy-back Mandate under the heading "Special Business" as set out in the Notice of AGM.

The purpose of this Appendix I is to provide Shareholders with information relating to, and to seek their approval for, Ordinary Resolution 8 at the 2026 AGM.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

Any Share Buy-back by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution, the Catalist Rules, and such other laws and regulations as may for the time being be applicable. It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its Shareholders to do so at a general meeting of its shareholders. The Company had, at its extraordinary general meeting held on 28 April 2025, sought and obtained the approval of the Shareholders to purchase or otherwise acquire its own shares under and in accordance with the Share Buy-back Mandate. The Share Buy-back Mandate will be expiring on 30 April 2026, being the date of the forthcoming 2026 AGM.

Accordingly, Ordinary Resolution 8 is to seek Shareholders' approval at the 2026 AGM for a renewed general mandate to be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buy-back Mandate.

If approved by Shareholders at the AGM, 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 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.

2.2 Rationale

The rationale for the Company to undertake the renewal of the Share Buy-back Mandate 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 Buy-backs 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; and
- (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 2.3.1 below during the period referred to in Section 2.3.2 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.

2.3 Authority and limits of the Share Buy-back Mandate

The authority and limits of the Share Buy-back Mandate, if renewed at the AGM, are summarised below:-

2.3.1 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 AGM at which Ordinary Resolution 8 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 (the “**Maximum Percentage**”). 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, 1,123,700 Shares are held by the Company as treasury shares and there are no subsidiary holdings.

For illustrative purposes, on the basis of 134,876,300 Shares in issue as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings), and assuming that (a) no further Shares are issued on or prior to the forthcoming AGM; and (b) no further Shares are purchased and held as treasury shares, the maximum number of Shares which may be purchased or acquired by the Company pursuant to the Maximum Percentage under the Share Buy-Mandate is 6,743,815 Shares.

2.3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the AGM at which the proposed renewal of 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.

2.3.3 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

- (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.

2.3.4 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

“**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.

2.4 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.

2.5 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.

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.

2.6 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:

2.6.1 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.

2.6.2 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.

2.6.3 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.

2.7 Reporting requirements

2.7.1 Notification to the ACRA

Within 30 days of the passing of a Shareholders' resolution in relation to the proposed renewal 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.

2.7.2 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.

2.8 **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.

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) the Share Buy-back Mandate had been effective on 1 January 2025;
- (b) such Share purchases or acquisitions are funded solely by internal resources;
- (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;
- (d) that, on the basis of 136,000,000 Shares in issue (excluding treasury shares and subsidiary holdings) as at 31 December 2025, the purchase or acquisition by the Company of 5% of its Shares will result in the purchase of 6,800,000 Shares;
- (e) 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\$0.413 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\$2,808,000 (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses);
- (f) 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\$0.472 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\$3,210,000 (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses);

For illustrative purposes only and based on the above assumptions, the financial effects of:

- (a) the acquisition of 6,800,000 Shares by the Company in a Market Purchase or an Off-Market Purchase pursuant to the Share Buy-back Mandate by way of purchases made entirely out of capital, the maximum number of Shares permitted under the Companies Act being thereafter cancelled ("**Scenario A**"); and
- (b) the acquisition of 6,800,000 Shares by the Company in a Market Purchase or an Off-Market Purchase pursuant to the Share Buy-back Mandate by way of purchases made entirely out of capital, the maximum number of Shares permitted under the Companies Act being thereafter held by the Company as treasury shares ("**Scenario B**"), on the audited financial results of the Group and the Company for FY2025, are set out below:

Scenario A – Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Buy-back S\$'000	After Share Buy-Back assuming Market Purchase S\$'000	After Share Buy-Back assuming Off-Market Purchase S\$'000	Before Share Buy-back S\$'000	After Share Buy-Back assuming Market Purchase S\$'000	After Share Buy-Back assuming Off-Market Purchase S\$'000
Profit attributable to equity holders of the Company	3,360	3,360	3,360	1,270	1,270	1,270
Share capital	8,481	5,673	5,271	8,481	5,673	5,271
Retained earnings	6,270	6,270	6,270	169	169	169
Merger reserve	(2,094)	(2,094)	(2,094)	-	-	-
Treasury shares	-	-	-	-	-	-
Total equity	12,657	9,849	9,447	8,650	5,842	5,440
NAV ⁽¹⁾	12,657	9,849	9,447	8,650	5,842	5,440
Current assets	24,607	21,799	21,397	4,741	1,933	1,531
Current liabilities	17,737	17,737	17,737	195	195	195
Number of shares (excluding treasury shares) ('000)	136,000	129,200	129,200	136,000	129,200	129,200
Financial ratios						
NAV per share (cents)	9.31	7.62	7.31	6.36	4.52	4.21
Gearing (%) ⁽²⁾	60	69	70	N/A ⁽⁴⁾	3	3
Current Ratio (times) ⁽³⁾	1.39	1.23	1.21	24.31	9.91	7.85
Basic EPS (cents)	2.47	2.60	2.60	0.93	0.98	0.98

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.
- (4) N/A - Not applicable

Scenario B – Purchases made entirely out of capital and held as treasury shares

	Group			Company		
	Before Share Buyback S\$'000	After Share Buy-Back assuming Market Purchase S\$'000	After Share Buy-Back assuming Off-Market Purchase S\$'000	Before Share Buyback S\$'000	After Share Buy-Back assuming Market Purchase S\$'000	After Share Buy-Back assuming Off-Market Purchase S\$'000
Profit attributable to equity holders of the Company	3,360	3,360	3,360	1,270	1,270	1,270
Share capital	8,481	8,481	8,481	8,481	8,481	8,481
Retained earnings	6,270	6,270	6,270	169	169	169
Merger reserve	(2,094)	(2,094)	(2,094)	-	-	-
Treasury shares	-	(2,808)	(3,210)	-	(2,808)	(3,210)
Total equity	12,657	9,849	9,447	8,650	5,842	5,440
NAV ⁽¹⁾	12,657	9,849	9,447	8,650	5,842	5,440
Current assets	24,607	21,799	21,397	4,741	1,933	1,531
Current liabilities	17,737	17,737	17,737	195	195	195
Number of shares (excluding treasury shares)	136,000	129,200	129,200	136,000	129,200	129,200
Financial ratios						
NAV per share (cents)	9.31	7.62	7.31	6.36	4.52	4.21
Gearing (%) ⁽²⁾	60	69	70	N/A ⁽⁴⁾	3	3
Current Ratio (times) ⁽³⁾	1.39	1.23	1.21	24.31	9.91	7.85
Basic EPS (cents)	2.47	2.60	2.60	0.93	0.98	0.98

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.
- (4) N/A - Not applicable

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 FY2025, 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.

2.9 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.

2.9.1 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.

2.9.2 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.

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.

2.9.3 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.

2.10 **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.

2.11 **Catalist Rules**

- 2.11.1 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.

- 2.11.2 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 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, 35,476,300 Shares are held by public Shareholders. This represents approximately 26.3% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings).

Assuming that the Company purchases or acquires Shares up to the Maximum Percentage from members of the public, approximately 28,732,485 Shares representing approximately 22.4% of the Shares (excluding treasury shares and subsidiary holdings) would be in the hands of the public, which will continue to meet the free float requirements of the Catalist Rules.

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).

2.12 Share Buy-backs in the previous 12 months

The following are details of purchases or acquisitions of Shares made by the Company and announced by the Company on the SGXNet in the previous 12 months preceding the Latest Practicable Date:-

Date	Number of Shares purchased	Purchase price per Share (S\$)	Total consideration (S\$)	Manner of Share Buyback	Status of purchased Shares
3 March 2026	20,000	0.415	8,330.87	Market Purchase	Held as treasury shares
4 March 2026	520,000	Highest: 0.40 Lowest: 0.38	200,482.00	Market Purchase	Held as treasury shares
9 March 2026	50,000	0.385	19,316.09	Market Purchase	Held as treasury shares
10 March 2026	39,000	Highest: 0.39 Lowest: 0.385	15,242.26	Market Purchase	Held as treasury shares
19 March 2026	494,700	0.395	195,875.10	Market Purchase	Held as treasury shares
Total	1,123,700				

3. 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	99,400,000	73.7	-	-	99,400,000	73.7

Note:

(1) Based on 134,876,300 Shares as at the Latest Practicable Date.

4. ABSTENTION FROM VOTING

No party is required to abstain from voting on Ordinary Resolution 8 in relation to the proposed renewal of the Share Buy-back Mandate at the AGM.

5. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms and the rationale for the proposed renewal of the Share Buy-back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 8 at the 2026 AGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf must complete, sign and return the proxy form attached to the Annual Report 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; or by sending a copy of the completed and executed proxy form via email to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at shareregistry@incorp.asia not less than 72 hours before the time fixed for the 2026 AGM.

The completion and return of the proxy form by a Shareholder does not preclude him from attending and voting in person at the 2026 AGM 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.

A depositor shall not be regarded as a Shareholder entitled to attend the 2026 AGM and to speak at vote thereat unless his name appears on the depository register at least 72 hours before the 2026 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

8. 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 Appendix I up to the date of the 2026 AGM.

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2025.

Yours faithfully
For and on behalf of the Board

Tan Buan Joo
Managing Director and Executive Chairman