

**APPENDIX DATED 10 APRIL 2026**

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

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

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

This appendix ("**Appendix**") is circulated to the shareholders of Ever Glory United Holdings Limited (the "**Company**"), together with the Company's annual report for the financial year ended 31 December 2025 ("**Annual Report**"). The notice of the Annual General Meeting and the accompanying proxy forms are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of the Company, you should immediately forward the Appendix, the notice of Annual General Meeting and the accompanying proxy form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or the transfer for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.



**EVER GLORY UNITED HOLDINGS LIMITED**

(Company Registration No. 202144351H)

(Incorporated in the Republic of Singapore)

**APPENDIX TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**
- (2) THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

## TABLE OF CONTENTS

<b>DEFINITIONS</b> .....	3
<b>1. INTRODUCTION</b> .....	7
<b>2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE</b> .....	7
<b>3. THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS</b> .....	27
<b>4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS</b> .....	29
<b>5. DIRECTORS' RECOMMENDATIONS</b> .....	29
<b>6. ACTION TO BE TAKEN BY SHAREHOLDERS</b> .....	29
<b>7. DIRECTORS' RESPONSIBILITY STATEMENT</b> .....	30
<b>8. ABSTENTION FROM VOTING</b> .....	30
<b>9. DOCUMENTS AVAILABLE FOR INSPECTION</b> .....	30
<b>ANNEX A – GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS</b> .....	31

## DEFINITIONS

The following definitions apply throughout in this Appendix unless otherwise stated:

<i>"Audit Committee"</i>	:	The audit committee of the Company as at the date of this Appendix comprising Mr. Chua Siong Kiat, Mr. Kong Chee Keong and Mr. Goh Siong Pheck Francis
<i>"ACRA"</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>"AGM" or "Annual General Meeting"</i>	:	The annual general meeting of the Company
<i>"Annual Report"</i>	:	The annual report of the Company for FY2025
<i>"Appendix"</i>	:	This appendix to Shareholders dated 10 April 2026 in respect of the proposed renewal of the Share Buyback Mandate and the proposed renewal of the IPT General Mandate
<i>"Board" or "Board of Directors"</i>	:	The board of Directors of the Company as at the date of this Appendix
<i>"Catalist"</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"CEO"</i>	:	Chief executive officer of the Company
<i>"Companies Act"</i>	:	Companies Act 1967, as amended or modified from time to time
<i>"Company"</i>	:	Ever Glory United Holdings Limited
<i>"Constitution"</i>	:	The constitution of the Company, as may be amended or modified from time to time
<i>"Designated Executive"</i>	:	Has the meaning ascribed to it in Paragraph 7 of Annex A to this Appendix
<i>"Director"</i>	:	A director of the Company as at the date of this Appendix or as appointed from time to time
<i>"EAR Group"</i>	:	Has the meaning ascribed to it in Paragraph 2 of Annex A to this Appendix
<i>"EPS"</i>	:	Earnings per Share
<i>"FY"</i>	:	Financial year ended or ending 31 December (as the case may be)
<i>"FY2025 AGM"</i>	:	The forthcoming AGM to be held on 27 April 2026

<i>"Group"</i>	:	The Company and its subsidiaries
<i>"IPT General Mandate"</i>	:	The general mandate from the Shareholders pursuant to Chapter 9 of the Listing Rules to enable any or all members of the Group, in the ordinary course of their business, to enter into Mandated Interested Person Transactions with the Mandated Interested Persons which are necessary for its day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders
<i>"IPT Mandate File"</i>	:	Has the meaning ascribed to it in Paragraph 7 of Annex A to this Appendix
<i>"IPT Register"</i>	:	Has the meaning ascribed to it in Paragraph 7 of Annex A to this Appendix
<i>"Latest Practicable Date"</i>	:	25 March 2026, being the latest practicable date prior to the printing of this Appendix
<i>"Listing"</i>	:	The Company's listing on the Catalist of the SGX-ST on 18 May 2023. On 29 December 2025, the Company transferred its listing from Catalist to the Mainboard of the SGX-ST
<i>"Listing Manual"</i>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>"Listing Rules" or "Rules"</i>	:	The Mainboard Listing Rules of the SGX-ST
<i>"Mandated Interested Persons"</i>	:	Has the meaning ascribed to it in Paragraph 3 of Annex A to this Appendix
<i>"Mandated Interested Persons Transactions"</i>	:	Has the meaning ascribed to it in Paragraph 4 of Annex A to this Appendix
<i>"Market Day"</i>	:	A day on which the SGXST is open for trading in securities
<i>"Market Purchase"</i>	:	Has the meaning ascribed to it in Paragraph 2.5 of this Appendix
<i>"NAV"</i>	:	Net asset value
<i>"NTA"</i>	:	Net tangible assets
<i>"Off-Market Purchases"</i>	:	Has the meaning ascribed to it in Paragraph 2.5 of this Appendix
<i>"Offer Document"</i>	:	The Company's offer document dated 11 May 2023
<i>"Proxy Form"</i>	:	The proxy form in respect of the FY2025 AGM as set out in the Annual Report
<i>"Purchase Price"</i>	:	Has the meaning ascribed to it in Paragraph 2.9 of this Appendix

"Registrar"	:	The Registrar of Companies
"Relevant Parties"	:	Has the meaning ascribed to it in Paragraph 2.12.4 of this Appendix
"Request Form"	:	The request form dated 10 April 2026 for Shareholders to request for printed copies of, <i>inter alia</i> , the Annual Report and this Appendix
"SBB Relevant Period"	:	The period commencing from the date on which the ordinary resolution in relation to the Share Buyback Mandate is passed in a general meeting and expiring on the earliest of (a) the conclusion of the next AGM or the date by which such AGM is required by the applicable law in Singapore or the Constitution to be held; (b) the date on which the Share Buybacks are carried out to the full extent mandated; or (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting
"securities account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"Securities and Futures Act"	:	Securities and Futures Act 2001
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buyback"	:	Under the Companies Act, companies are allowed to purchase or otherwise acquire their own issued shares if their constitution expressly permits them to do so, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by their constitution, the Companies Act, the Listing Rules, the Take-over Code and such other laws and regulations as may for the time being be applicable
"Share Buyback Mandate"	:	A general mandate given by 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 as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"Shareholders"	:	Persons who are registered as holders of Shares in the Register of Shareholders of the Company except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and into whose securities accounts those Shares are credited
"Shares"	:	Ordinary shares in the share capital of the Company
"SIC"	:	The Securities Industry Council of Singapore

“ <i>Subsidiary Holdings</i> ”	:	Shares held by a subsidiary of the Company in accordance with the Companies Act
“ <i>Take-over Code</i> ”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“ <i>Treasury Shares</i> ”	:	Issued Shares of the Company which were (or are treated as having been) purchased by our Company in circumstances when Section 76H of the Companies Act applies and have since being purchased been continuously held by the Company
“%” or “ <i>per cent.</i> ”	:	Percentage or per centum
“S\$” or “ <i>cents</i> ”	:	Singapore dollars and cents respectively

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions “**associate**”, “**associated company**”, “**subsidiary**”, “**Controlling Shareholder**” and “**Substantial Shareholder**” shall have the meaning ascribed to them respectively in the Companies Act and the Listing Manual.

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

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act and the Listing Rules or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act and the Listing Rules or modification as the case may be.

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

Any discrepancy with the tables in this Appendix between the listed amounts and the totals thereof is due to rounding.

**EVER GLORY UNITED HOLDINGS LIMITED**

(Company Registration No. 202144351H)  
(Incorporated in the Republic of Singapore)

**Board of Directors:**

Mr. Sun Renwang (*Non-Independent Non-Executive Chairman*)  
Mr. Xu Ruibing (*Executive Director and Chief Executive Officer*)  
Mr. Chua Siong Kiat (*Lead Independent Non-Executive Director*)  
Mr. Kong Chee Keong (*Independent Non-Executive Director*)  
Mr. Goh Siong Pheck Francis (*Independent Non-Executive Director*)

**Registered Office:**

3 Little Road  
#03-01 CRF Building  
Singapore 536982

10 April 2026

To: The Shareholders of Ever Glory United Holdings Limited

Dear Sir/Madam,

- (I) **THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**
- (II) **THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

**1. INTRODUCTION**

1.1 The Company has on 10 April 2026 issued the notice of AGM convening the AGM to be held on 27 April 2026 at 10.00 a.m. at 3 Little Road, #02-02 CRF Building, Singapore 536982 to seek Shareholders' approval for, *inter alia*:

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

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

1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' Approval for the Proposed Resolutions. The notice of AGM is set out on pages 134 to 141 of the Annual Report.

1.3 The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions expressed, or reports contained in this Appendix.

**2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

**2.1 Background**

It is a requirement under the Companies Act 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. The Share Buyback Mandate was last renewed by Shareholders at the AGM held on 29 April 2025. The authority contained in the Share Buyback

Mandate which was expressed to continue in force until the conclusion of the next AGM and, as such, would be expiring on 27 April 2026, being the date of the forthcoming AGM (“**FY2025 AGM**”). Accordingly, the Directors propose to seek the Shareholders’ approval at the FY2025 AGM for the proposed renewal of the Share Buyback Mandate.

If approved by the Shareholders at the FY2025 AGM to be held on 27 April 2026, the authority conferred by the Share Buyback Mandate will continue in force until the earliest of (a) the conclusion of the next AGM or the date by which such AGM is required by the applicable law in Singapore or the Constitution to be held; (b) the date on which the Share Buybacks are carried out to the full extent mandated; or (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting (“**SBB Relevant Period**”).

The rationale for, and the authority and limitations placed on purchases of Shares by the Company under, the Share Purchase Mandate for which renewal is sought and other relevant information are set out below.

## **2.2 Rationale for the Share Buyback Mandate**

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

- (a) the management of the Company and the Group strive to increase Shareholders’ value by improving, amongst others, the return on equity of the Group, which the Share Buybacks may enhance;
- (b) Share Buybacks allow the Company to mitigate short-term market volatility in the price of its Shares, offset the effects of short-term price speculation, and bolster Shareholders’ confidence. For illustration purposes, the Company may undertake Share Buybacks, in the event the Directors are of the view that the price per Share at such time is undervalued taking into consideration, among others, the future earnings and NAV per Share of the Company;
- (c) to the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, Share Buybacks facilitate the efficient return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner and allow the Company greater flexibility to manage its share capital structure, dividend payout and cash reserves as well as to maximise Shareholders’ returns;
- (d) Shares purchased or acquired under the Share Buyback Mandate may be held by the Company as Treasury Shares to satisfy the Company’s obligations to furnish Shares to participants in the existing or new share-based incentive schemes which we may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and Shareholders; and

- (e) Directors may utilise Shares purchased or acquired under the Share Buyback Mandate and held as Treasury Shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive in respect of Shareholder's interests in the share capital of the Company than if new Shares were issued for such purposes.

**Shareholders should note that notwithstanding the above, Share Buybacks pursuant to the Share Buyback Mandate will only be undertaken when the Directors are of the view that such purchases or acquisitions of Shares are beneficial to the Company and/or Shareholders.**

### **2.3 Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired is limited to the number of Shares representing not more than 10% of the issued ordinary shares of the Company as at the date of the AGM at which the Share Buyback Mandate is approved, unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (the "**Maximum Percentage**"). For purposes of calculating the Maximum Percentage, any Shares which are held as Treasury Shares or Subsidiary Holdings will be disregarded.

**For illustrative purposes only**, on the basis of 381,542,857 Shares in issue as at the Latest Practicable Date (excluding 445,866 Treasury Shares) and assuming that (a) no further Shares are issued on or prior to the 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 Buyback Mandate is 38,154,285 Shares.

As at the Latest Practicable Date, 445,866 Shares are held by the Company as Treasury Shares and there are no Subsidiary Holdings.

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

### **2.4 Authority and Duration of Authority**

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Listing Rules and such other laws and regulations as may for the time being be applicable.

The Company is also required to obtain approval of Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Share Buybacks under the Share Buyback Mandate may be made, at any time and from time to time, commencing on and from the date of the AGM, at which the renewal of the Share Buyback Mandate is approved, and expiring on the earlier of:

- (a) the conclusion of the next AGM or the date by which such AGM is required by the applicable law in Singapore or the Constitution to be held;
- (b) the date on which the Share Buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting.

The Share Buyback Mandate may be renewed at each AGM or any other general meeting of the Company.

## **2.5 Manner of Share Buybacks**

If and when circumstances permit, the Directors may decide to effect Share Buybacks by way of:

- (a) an on-market purchase, transacted through the SGX-ST's trading system or any other stock exchange on which the Shares may for the time being be listed and quoted (as the case may be), through one or more duly licensed stockbrokers appointed by the Company for such purpose ("**Market Purchase**"); and/or
- (b) an off-market purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s), as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

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

- (a) offers for the Share Buybacks must be made to every person who holds issued Shares to purchase or acquire the same percentage of their Shares;
- (b) each person as set out in sub-paragraph (a) must be given a reasonable opportunity to accept the offers made; and
- (c) the terms of the offers must be the same, except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (ii) (if applicable) differences in consideration attributable to the fact that offers 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, pursuant to Listing Rule 885, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

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

## 2.6 Maximum Purchase Price

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

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

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

For the purposes of determining the Maximum Price,

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded (a) (in the case of a Market Purchase) immediately preceding the day of the Market Purchase, or (b) (in the case of an Off-Market Purchase) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase, being the day on which the Company announces its intention to make an Off-Market Purchase from Shareholders, stating the purchase price

(which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and in either case, deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which such purchases are made.

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

## **2.7 Status of Purchased Shares and Cancellation**

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

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

## **2.8 Purchased Shares may be Held as 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:

### **2.8.1 Maximum Holdings**

The aggregate number of Shares held by the Company as Treasury Shares following Share Buybacks cannot at any time exceed 10% of the total number of issued Shares at that time.

In the event that the Company holds more than 10% of the total number of issued Shares as Treasury Shares, the Company shall dispose of or cancel the excess Treasury Shares in the manner set out under paragraph 2.8.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar may allow.

### **2.8.2 Voting and Other Rights**

Pursuant to the Companies Act, the Company cannot exercise any right in respect of Treasury Shares and any purported exercise of such right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of the Treasury Shares and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. In addition, the subdivision of any Treasury Shares into Treasury Shares of a larger amount, or consolidation of any Treasury Shares into Treasury Shares of a smaller amount, is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as the total value of the Treasury Shares before the subdivision or consolidation, as the case may be.

### **2.8.3 Disposal and Cancellation**

Where any Shares purchased or acquired under Share Buybacks are held by the Company as Treasury Shares, the Company may at any time:

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of, or pursuant to, any share schemes, whether for employees, Directors or other persons;
- (c) transfer the Treasury Shares as consideration for the acquisition of Shares in, or assets of, another company or assets of a person;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under Rule 704(28) of the Listing Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details including the following:

- (a) the date of the sale, transfer, cancellation and/or use of such Treasury Shares;
- (b) the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares;
- (c) the number of Treasury Shares which have been sold, transferred, cancelled and/or used;
- (d) the number of Treasury Shares before and after such sale, transfer, cancellation and/or use;

- (e) the percentage of the number of Treasury Shares against the total number of issued Shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use; and
- (f) the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

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

## **2.9 Source of Funds for Share Buyback**

For the purposes of purchasing or acquiring Shares under the Share Buyback Mandate, the Company may only apply funds legally available for such purchase in accordance with the Companies Act, its Constitution and the applicable laws in Singapore. The Company may not purchase or acquire Shares for a consideration to be satisfied in any manner other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the SGX-ST's trading rules.

Pursuant to the Companies Act, payment of consideration in respect of Share Buybacks by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

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

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

In determining whether the Company is solvent, the Directors must have regard to the most recent audited financial statements, other relevant circumstances, and may rely on valuations or estimates 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.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related

expenses of the Share Buyback) (the “**Purchase Price**”) and the amount available for the distribution of dividends by the Company will not be reduced;

- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the Purchase Price.

The Company may use internal sources of funds, or a combination of internal resources and external borrowings, to finance the Share Buybacks pursuant to the Share Buyback Mandate.

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

## **2.10 Financial Effects of the Share Buyback Mandate**

### Bases and Assumptions

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited financial statements for FY2025 and are not necessarily representative of future financial performance of the Company and/or the Group. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the full 10% limit of the Maximum Percentage as authorised.

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

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

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

- (a) the Share Buyback Mandate had been effective on 1 January 2025;
- (b) the maximum number of Shares which may be acquired by the Company pursuant to the Share Buyback Mandate is 38,154,285 Shares;
- (c) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 38,154,285 Shares at the Maximum Price of S\$0.784 for each Share (being the price equivalent to 105% of the Average Closing Market Price of the Shares for the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 38,154,285 Shares is approximately S\$29.91 million;
- (d) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 38,154,285 Shares at the Maximum Price of S\$0.896 for each Share (being the price equivalent to 120% of the Average Closing Market Price of the Shares for the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 38,154,285 Shares is approximately S\$34.19 million;
- (e) the Share Buybacks are funded solely by the Company from external long-term borrowings;
- (f) the Share Buybacks had taken place on 1 January 2025 for the purpose of computing the financial effects of the EPS of the Group;
- (g) the Share Buybacks had taken place on 31 December 2025 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (h) transaction costs incurred during the Share Buybacks pursuant to the Share Buyback Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects.

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

- (a) the acquisition of 38,154,285 Shares by the Company in a Market Purchase or an Off-Market Purchase pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital, such Shares being thereafter cancelled ("**Scenario A**"); and the

acquisition of 38,154,285 Shares by the Company in a Market Purchase or an Off-Market Purchase pursuant to the Share Buyback 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 and the balance being cancelled (“**Scenario B**”),

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

**Scenario A**

As at 31 December 2025	Group			Company		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
(S\$'000, unless otherwise stated)						
Share capital and reserves	25,840	(4,433)	(8,706)	25,480	(4,433)	(8,706)
Treasury shares	(166)	(166)	(166)	(166)	(166)	(166)
Retained earnings	32,916	32,916	32,916	8,906	8,906	8,906
Total equity	58,230	28,317	24,044	34,220	4,307	34
Intangible assets	3,392	3,392	3,392	-	-	-
NTA	54,838	24,925	20,652	34,220	4,307	34
Current assets	124,644	124,644	124,644	27,006	27,006	27,006
Current liabilities	80,140	80,140	80,140	22,759	22,759	22,759
Working capital	44,504	44,504	44,504	4,247	4,247	4,247
Total borrowings (excluding lease liabilities)	28,378	58,291	62,564	24,225	54,138	58,411
Cash and bank balances	23,180	23,180	23,180	6,667	6,667	6,667
Total number of issued Shares ('000)	381,989	343,835	343,835	381,989	343,835	343,835
Number of Treasury Shares ('000)	446	446	446	446	446	446
Total number of issued Shares excluding Treasury Shares ('000)	381,543	343,389	343,389	381,543	343,389	343,389

As at 31 December 2025	Group			Company		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
<b>(S\$'000, unless otherwise stated)</b>						
Weighted average number of Shares ('000)	357,425	319,271	319,271	357,425	319,271	319,271
Weighted average number of Shares adjusted for the effect of dilutive potential ('000)	370,809	332,655	332,655	370,809	332,655	332,655
Total profit for FY2025	20,122	20,122	20,122	651	651	651
Interest on convertible bond	356	356	356	356	356	356
Total profit for FY2025 adjusted for the effect of dilution	20,478	20,478	20,478	1,007	1,007	1,007
<b>Financial ratios</b>						
NTA per Share (cents) <sup>(1)</sup>	14.37	7.26	6.01	8.97	1.25	0.01
Gearing (times) <sup>(2)</sup>	0.49	2.06	2.06	0.71	12.57	NM*
Current ratio (times) <sup>(3)</sup>	1.56	1.56	1.56	1.19	1.19	1.19
EPS (cents) <sup>(4)</sup>	5.63	6.30	6.30	0.18	0.20	0.20
Dilutive EPS (cents) <sup>(5)</sup>	5.52	6.16	6.16	0.18	0.30	0.30

\*NM denotes "not meaningful".

**Notes:**

- (1) NTA per Share equals NTA divided by the total number of issued Shares (excluding Treasury Shares) as at 31 December 2025.
- (2) Gearing equals total borrowings divided by total equity.
- (3) Current ratio is calculated based on current assets divided by current liabilities.
- (4) EPS is calculated based on profit for the year attributable to the owners of the Company (net of tax), divided by the weighted average number of Shares as at 31 December 2025.
- (5) Dilutive EPS is calculated based on profit for the year attributable to the owners of the Company (net of tax), divided by the weighted average number of Shares adjusted for the effect of dilutive potential as at 31 December 2025.

## Scenario B

As at 31 December 2025	Group			Company		
	Before Share Buyback	After Market Purchase	After Off- Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
<b>(S\$'000, unless otherwise stated)</b>						
Share capital and reserves	25,480	22,442	22,007	25,480	22,442	22,007
Treasury shares	(166)	(27,054)	(30,895)	(166)	(27,054)	(30,895)
Retained earnings	32,916	32,916	32,916	8,906	8,906	8,906
Total equity	58,230	28,304	24,028	34,220	4,294	18
Intangible assets	3,392	3,392	3,392	-	-	-
NTA	54,838	24,912	20,636	34,220	4,294	18
Current assets	124,644	124,644	124,644	27,006	27,006	27,006
Current liabilities	80,140	80,140	80,140	22,759	22,759	22,759
Working capital	44,504	44,504	44,504	4,247	4,247	4,247
Total borrowings (excluding lease liabilities)	28,378	58,291	62,564	24,225	54,138	58,411
Cash and bank balances	23,180	23,180	23,180	6,667	6,667	6,667
Total number of issued Shares ('000)	381,989	378,115	378,115	381,989	378,115	378,115
Number of Treasury Shares ('000)	446	34,726	34,726	446	34,726	34,726
Total number of issued Shares excluding Treasury Shares ('000)	381,543	343,389	343,389	381,543	343,389	343,389
Weighted average number of Shares ('000)	357,425	319,271	319,271	357,425	319,271	319,271
Weighted average number of Shares adjusted for the effect of dilutive potential ('000)	370,809	370,779	370,779	370,809	370,779	370,779
Total profit for FY2025	20,122	20,122	20,122	651	651	651
Interest on convertible bond	356	356	356	356	356	356
Total profit for FY2025 adjusted for the effect of dilution	20,478	20,478	20,478	1,007	1,007	1,007
<b>Financial ratios</b>						
NTA per Share (cents) <sup>(1)</sup>	14.37	7.25	6.01	8.97	1.25	0.01
Gearing (times) <sup>(2)</sup>	0.49	2.06	2.60	0.71	12.61	NM*

As at 31 December 2025	Group			Company		
	Before Share Buyback	After Market Purchase	After Off- Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
(S\$'000, unless otherwise stated)						
Current ratio (times) <sup>(3)</sup>	1.56	1.56	1.56	1.19	1.19	1.19
EPS (cents) <sup>(4)</sup>	5.63	6.30	6.30	0.18	0.20	0.20
Dilutive EPS (cents) <sup>(5)</sup>	5.52	5.52	5.52	0.27	0.27	0.27

\*NM denotes "not meaningful".

**Notes:**

- (1) NTA per Share equals NTA divided by the total number of issued Shares (excluding Treasury Shares) as at 31 December 2025.
- (2) Gearing equals total borrowings divided by total equity.
- (3) Current ratio is calculated based on current assets divided by current liabilities.
- (4) EPS is calculated based on profit for the year attributable to the owners of the Company (net of tax), divided by the weighted average number of Shares as at 31 December 2025.
- (5) Dilutive EPS is calculated based on profit for the year attributable to the owners of the Company (net of tax), divided by the weighted average number of Shares adjusted for the effect of dilutive potential as at 31 December 2025.

**Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only and for the avoidance of doubt, the Company does not intend to buy back shares from external long-term borrowings. In particular, it is important to note that the above analysis is based on the Group's and the Company's audited financial statements for FY2025, and is not representative of the future financial performance of the Group and/or the Company.**

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) and whether such Share Buybacks would represent the most efficient and cost-effective approach to enhance the Shareholders' value. Share Buybacks will only be made if the Board believes that such purchase and/or acquisition of Shares will benefit the Company and increase economic value for Shareholders.

## 2.11 Other Applicable Listing Rules and Legislation

### 2.11.1 Reporting requirements

Pursuant to Listing Rule 886:

- (a) an issuer must notify the SGX-ST of any share buy-back as follows:
  - (i) in the case of an Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
  - (ii) in the case of an Off-Market Purchase in accordance with an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer; and
- (b) the notification must be in the form of Appendix 8.3.1 of the Listing Manual and must include, *inter alia*, the maximum number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the price paid per share or the highest price per share and lowest price per share, the total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares, the cumulative number of shares purchased to date by way of Market Purchase and by way of Off-Market Purchase in accordance with an equal access scheme, the number of issued shares excluding treasury shares and subsidiary holdings after purchase, the number of treasury shares held after purchase and the number of subsidiary holdings after purchase.

In addition, within 30 days of the passing of a Shareholders' ordinary resolution to approve any Share Buyback, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA, using the prescribed form, within 30 days of a Market Purchase or otherwise. Such notification shall include details of the Share Buyback, such as the date of the Share Buyback, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Buyback, the amount of consideration paid by the Company for the Share Buyback, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required by ACRA in the prescribed form.

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

### **2.11.2 Restrictions on Share Buybacks**

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

In particular, in accordance with Listing Rule 1207(19)(c), the Company shall not purchase or otherwise acquire Shares under the Share Buy-back Mandate or deal in its securities during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements.

### **2.11.3 Free float**

The Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent. (10%) of the total number of its Shares (excluding Treasury Shares) are in the hands of the public. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

The Company does not have any individual shareholding limit or foreign shareholding limit. As at the Latest Practicable Date, 119,142,857 Shares representing approximately 31.23% of the issued Shares are held by public Shareholders. Assuming that the Company purchases or acquires Shares up to the Maximum Percentage from members of the public, approximately 80,988,572 Shares representing approximately 23.59% of the Shares (excluding Treasury Shares) would be in the hands of the public, which will continue to meet the free float requirements of the Listing Rules.

Accordingly, the Directors are of the view that there will be a sufficient number of Shares in issue held by the public if the Company undertakes purchases of Shares up to the Maximum Percentage pursuant to the Share Buyback Mandate, without affecting the listing status of the Shares on the SGX-ST, and the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect the orderly trading of the Shares.

The Directors will ensure that the Company does not effect buy-back of Shares if the buy-back would result in the number of Shares remaining in the hands of the public to fall to such a level as to (a) affect the listing status of the Company; (b) cause market illiquidity of the Shares; or (c) affect the orderly trading of the Shares.

## **2.12 Take-Over Code Implications**

### **2.12.1 Obligation to make a take-over offer**

Pursuant to the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buyback by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

Rule 14.1 of the Take-over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out above and in Rule 14.1 of the Take-over Code, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of the voting rights of such person and his concert parties, Treasury Shares shall be excluded.

### **2.12.2 Persons acting in concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will, amongst others, be presumed to be acting in concert with each other under the Take-over Code:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;

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

For this purpose, "close relatives" include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and the children of siblings (i.e. nephews and nieces).

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

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

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

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, (a) the voting rights of such Shareholder in the Company would increase to 30% or more, or (b) (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 six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

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

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or SIC and/or other relevant authorities at the earliest opportunity.**

#### **2.12.4 Application of the Take-over Code**

Mr. Sun Renwang (who is also the Non-Independent Non-Executive Chairman) holds 131,200,000 Shares, representing approximately 34.39% of the issued share capital of the Company (excluding Treasury Shares) as at the Latest Practicable Date. Mr. Xu Ruibing (who is also the Executive Director and CEO) holds 131,200,000 Shares, representing approximately 34.39% of the issued share capital of the Company (excluding Treasury Shares) as at the Latest Practicable Date.

Assuming that the Company purchases the Maximum Percentage of Shares pursuant to the Share Buyback Mandate from members of the public, and assuming further that there is no change in the number of Shares held by Mr. Sun Renwang and Mr. Xu Ruibing or any parties acting in concert with either of them, the respective interests of Mr. Sun Renwang and Mr. Xu Ruibing would respectively increase from 34.39% to 38.21% of the issued share capital of the Company (excluding Treasury Shares). Accordingly, under the Take-over Code, each of Mr. Sun Renwang and Mr. Xu Ruibing and their respective concert parties (the “**Relevant Parties**”) would become obliged to make a general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Buyback Mandate, their interest in the voting rights of the Company increase by more than 1% within a six (6)-month period.

#### **2.12.5 Conditions for exemption from having to make a general offer under Rule 14 of the Takeover Code**

Pursuant to Note 3(a) of Appendix 2 entitled “Share Buy-Back Guidance Note” of the Take-over Code, the Relevant Parties will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code as a result of any Share buyback carried out by the Company pursuant to the Share Buyback Mandate, subject to the following conditions:

- (a) this Appendix to Shareholders seeking their approval for the Share Buyback Mandate contains advice to the effect that by voting for the resolution to approve the proposed renewal of Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from the Relevant Parties; and the names and voting rights of the Relevant Parties as at the time of the resolution and after the Company exercises the power under the Share Buyback Mandate;
- (b) the resolution to approve the Share Buyback Mandate is approved by a majority of Shareholders who are present and voting at the AGM on a poll who could not become obliged to make an offer as a result of the Share Buyback;
- (c) the Relevant Parties abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buyback Mandate;

- (d) within seven (7) days after the passing of the resolution to approve the Share Buyback Mandate, each of Mr. Sun Renwang and Mr. Xu Ruibing submits to the SIC a duly signed form as prescribed by the SIC; and
- (e) the Relevant Parties have not acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buyback Mandate is imminent and the earlier of:
  - (i) the date on which the authority of the Share Buyback Mandate expires; and
  - (ii) the date on which the Company announces it has brought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

#### Form 2 submission to the SIC

Form 2 (Submission by directors pursuant to Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code) is the prescribed form to be submitted to the SIC by a director acting in concert with a shareholder of a listed company who could become obliged to make a general offer under Rule 14 of the Take-over Code as a result of the buyback of shares by a listed company under its share buyback mandate.

As at the Latest Practicable Date, each of Mr. Sun Renwang and Mr. Xu Ruibing has informed the Company that he will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution relating to the renewal of the Share Buyback Mandate.

#### **2.12.6 Advice to Independent Shareholders**

**Shareholders should note that by voting for the renewal of the Share Buyback Mandate, they are waiving their rights to a general offer at the required price from the Relevant Parties in the circumstances set out above. Such a general offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the required price.**

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

Appendix 2 of the Take-over Code requires that the resolution to authorise the Share Buyback Mandate be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Take-over Code as a result of the Share Buybacks by the Company pursuant to the Share Buyback Mandate.

The statements herein in relation to the Take-over Code do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Buy-Back pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers, the SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.

### 2.12.7 Tax implications

Shareholders who are in doubt as to their respective tax positions in respect of, or the tax implications of a Share Buyback by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

### 2.12.8 Details of the Shares purchased by the Company in the previous 12 months

Date	Number of Shares purchased	Purchase price per Share (S\$)	Total consideration (S\$)	Manner of Share Buyback
14 April 2025	33,000	0.40	13,231.66	Market Purchase
15 April 2025	26,600	0.41	10,932.55	Market Purchase
16 April 2025	10,300	0.41	4,246.64	Market Purchase
17 April 2025	46,400	0.41	19,069.62	Market Purchase
21 April 2025	18,500	0.41	7,610.11	Market Purchase
22 April 2025	32,400	0.41	13,315.86	Market Purchase
23 April 2025	91,300	0.41	37,522.77	Market Purchase
24 April 2025	2,500	0.41	1,047.25	Market Purchase

## 3. THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

### 3.1 Background

Shareholders had, at the last AGM held on 29 April 2025, approved the renewal of the General Mandate for Interested Person Transactions ("**IPT General Mandate**"). Particulars of the IPT General Mandate were set out in the circular dated 11 April 2025 issued by the Company. The IPT General Mandate will continue to be in force until the conclusion of the forthcoming FY2025 AGM to be held on 27 April 2026.

### 3.2 Proposed Renewal of the IPT General Mandate

Under Chapter 9 of the Listing Manual, a general mandate for transactions with interested persons is subject to annual renewal.

It is proposed that the existing IPT General Mandate be renewed at the forthcoming FY2025 AGM. The rationale for and benefit of the IPT General Mandate to the Group and the scope of the IPT General Mandate (including the classes of Interested Persons, the categories of the Mandated Interested Person Transactions and the guidelines and review procedures for Interested Person Transactions and the threshold limits) in respect of which the IPT General Mandate is sought to be renewed remain unchanged. Details of the foregoing are set out in Annex A to this Appendix.

### **3.3 Audit Committee Confirmation**

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee, comprising Mr. Chua Siong Kiat, Mr. Kong Chee Keong and Mr. Goh Siong Pheck Francis, confirms that:

- (a) the review procedures as set out in Paragraph 7 of Annex A to this Appendix, including the methods or procedures for determining the transaction prices under the IPT General Mandate, have not changed since the IPT General Mandate was approved by Shareholders for renewal at the AGM held on 29 April 2025; and
- (b) the methods or procedures referred to in Paragraph 3.3(a) above remain sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as set out in Paragraph 7 of Annex A to this Appendix are inadequate or inappropriate to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms, or that the Mandated Interested Person Transactions will be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Rules, it will in consultation with the Board take such action as it deems proper in respect of such procedures, modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with interested persons.

### **3.4 Validity Period**

If approved by Shareholders at the forthcoming AGM to be held on 27 April 2026, the IPT General Mandate will take effect from the date of the passing of the resolution for the renewal of the IPT General Mandate, and shall apply in respect of Mandated Interested Person Transactions entered, or to be entered, into from the date of the forthcoming AGM until the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is required to be held, whichever is the earlier, unless revoked or varied by the Company in a general meeting.

### **3.5 Disclosure**

Disclosure will be made in the Company's annual report of the aggregate value of all interested person transactions in excess of S\$100,000 conducted with interested persons pursuant to the IPT General Mandate during the current financial year, and in the annual reports for subsequent financial years during which the IPT General Mandate will continue in force, in accordance with the requirements of Chapter 9 of the Listing Rules. The Company will also announce the aggregate value of transactions conducted pursuant to the IPT General Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Rules and within the time period required for the announcement of such report.

#### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares
<b>Directors</b>				
Sun Renwang	131,200,000	34.39	-	-
Xu Ruibing	131,200,000	34.39	-	-
Chua Siong Kiat	-	-	-	-
Kong Chee Keong	-	-	-	-
Goh Siong Pheck Francis	-	-	-	-

**Note:**

- (1) The percentage is calculated based on 381,542,857 Shares (excluding Treasury Shares) as at the Latest Practicable Date.

Save for Mr. Sun Renwang and Mr. Xu Ruibing, there is no other Substantial Shareholder as at the Latest Practicable Date.

#### 5. DIRECTORS' RECOMMENDATIONS

##### 5.1 Proposed Renewal of the Share Buyback Mandate

The Directors, save for Mr. Sun Renwang and Mr. Xu Ruibing who have abstained from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in Paragraph 2.12.5 in this Appendix), having carefully considered the terms and rationale of the proposed renewal of the Share Buyback Mandate, are of the opinion that the Share Buyback Mandate is in the best interests of the Company and they recommend that the Shareholders vote in favour of the proposed renewal of the Share Buyback Mandate.

##### 5.2 Proposed Renewal of the IPT General Mandate

The Directors, save for Mr. Sun Renwang who has abstained from making any recommendation to Shareholders, having carefully considered the rationale, scope, guidelines and review procedures of the IPT General Mandate, are of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company and they recommend that the Shareholders vote in favour of the proposed renewal of the IPT General Mandate.

#### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 The AGM for FY2025 will be convened and held at 3 Little Road, #02-02, CRF Building, Singapore 536982 on Monday, 27 April 2026 at 10.00 a.m.
- 6.2 Shareholders should refer to the notice of AGM, this Appendix, the accompanying Proxy Form and the Request Form which have been uploaded on SGXNET, for further information, including the steps to be taken by Shareholders to participate at the FY2025 AGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

## **8. ABSTENTION FROM VOTING**

### **8.1 Proposed renewal of the Share Buyback Mandate**

The Relevant Parties will abstain from voting at the AGM in respect of Ordinary Resolution 10 relating to the proposed renewal of the Share Buyback Mandate pursuant to the conditions under Appendix 2 of the Take-over Code as set out in Paragraph 2.12.5 of this Appendix. Furthermore, such persons shall not act as proxies in relation to such resolution unless specific voting instructions have been given.

### **8.2 Proposed renewal of the IPT General Mandate**

Mr. Sun Renwang will abstain, and has undertaken to ensure that his associates will abstain, from voting at the AGM in respect of Ordinary Resolution 11 relating to the proposed renewal of the IPT General Mandate. The Company will disregard any votes cast on a resolution by the persons required to abstain from voting. Furthermore, such persons shall not act as proxies in relation to such resolution unless specific voting instructions have been given.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 3 Little Road, #03-01 CRF Building, Singapore 536982 during normal business hours from the date of this Appendix up to and including the time and date of the AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report for FY2025;

For and on behalf of the Board of Directors  
**EVER GLORY UNITED HOLDINGS LIMITED**

Mr. Xu Ruibing  
Executive Director and Chief Executive Officer

## ANNEX A – GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

### 1. Chapter 9 of the Listing Rules

- 1.1 Chapter 9 of the Listing Rules governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be “at risk”, with the listed company’s interested persons.
- 1.2 Terms such as “**interested person**”, “**associate**”, “**associated company**”, “**controlling shareholder**”, “**entity at risk**”, “**interested person transaction**” and “**transaction**” shall have the meanings given to them in the Listing Rules.
- 1.3 Any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person are excluded from the ambit of Chapter 9 of the Listing Rules. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Listing Rules and the economic and commercial substance of the interested person transaction, instead of legal form and technicality. When Chapter 9 applies to a transaction with an interested person and the value of the transaction alone or in aggregate with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the group’s latest audited NTA), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek shareholders’ approval for the transaction.

An immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3% of the group’s latest audited NTA; or
- (b) 3% of the group’s latest audited NTA, when aggregated with the value of all other transactions entered into with the same interested person during the same financial year.

Shareholders’ approval (in addition to an immediate announcement) is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5% of the group’s latest audited NTA; or
- (b) 5% of the group’s latest audited NTA, when aggregated with the value of all other transactions entered into with the same interested person during the same financial year.

- 1.4 For illustrative purposes only, based on the latest audited consolidated financial statements of the Company and its subsidiaries for FY2025, the consolidated NTA of the Group was S\$54,837,220 as at 31 December 2025. Accordingly, in relation to the Company for the purpose of Chapter 9 of the Listing Rules, in the current financial year and until such time as the audited consolidated financial statements of the Group for FY2026 are published, 3% and 5% of the latest audited consolidated NTA of the Group would be S\$1,645,117 and S\$2,741,861 respectively. Shareholders’ approval is required where:

- (a) an interested person transaction is of a value equal to, or more than, S\$2,741,861; or
- (b) an interested person transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$2,741,861.

1.5 Rule 920 of the Listing Rules, however, allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

## 2. **Entities at Risk**

For the purposes of the IPT General Mandate, an Entity At Risk means:

- (a) the Company;
- (b) a subsidiary of the Company (excluding subsidiary listed on the SGX-ST or an approved exchange); or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and the Interested Person(s), has or have control,

(collectively, the "**EAR Group**").

## 3. **Mandated Interested Persons**

The IPT General Mandate will apply to Mandated Transactions that are carried out with the following Interested Persons:

- (a) Chan Rong Fen Building Construction Pte Ltd which is 50%-owned by Mr. Sun Renwang and 50%-owned by his spouse;
- (b) SG United Construction Pte. Ltd. which is 50%-owned by Mr. Sun Renwang; and
- (c) Century Building Construction Pte. Ltd. which is 45%-owned by Mr. Sun Renwang, 45%-owned by his spouse and 10%-owned by his spouse's relative,

(collectively, the "**Mandated Interested Persons**").

## 4. **Category of Mandated Interested Person Transactions**

The EAR Group intends to provide to the Mandated Interested Persons the following transaction, as subcontractor:

- (a) M&E engineering services in the areas of air-conditioning and mechanical ventilation (ACMV) systems, electrical engineering systems, fire alarms and fire protection (FP) systems, plumbing sanitary and gas (PSG) systems and integrated building services (IBS) (which may also include, from time to time, ad-hoc services and/or purchases of materials from the Mandated Interested Persons for the purposes of the projects),

(“Mandated Interested Person Transactions”).

For avoidance of doubt, the Mandated Interested Person Transactions do not relate to the purchase or sale of assets, undertakings or businesses.

#### **5. Scope and validity of the IPT General Mandate**

The IPT General Mandate will cover any and all Mandated Interested Person Transactions, including transactions which have a value below S\$100,000, notwithstanding that the threshold and aggregation requirements under Chapter 9 of the Listing Rules as at the Latest Practicable Date may not apply to such transactions. While transactions below S\$100,000 are not normally aggregated under Rules 905(3) and 906(2) of the Listing Rules, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Rules.

The renewal of the IPT General Mandate is subject to Shareholders' approval at the FY2025 AGM. If approved by the Shareholders at the FY2025 AGM, the IPT Mandate will be effective from the date of passing of the Ordinary Resolution 11 as set out in the notice of AGM until the earlier of the following: (a) the conclusion of the next AGM; or (b) the expiration of the period within which the next AGM is required by law to be held. Thereafter, approval from independent Shareholders will be sought for the renewal of the IPT General Mandate at the next AGM, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Mandated Interested Person(s).

#### **6. Rationale for, and Benefits of, the IPT General Mandate**

Given the nature of the Company's business, the Company envisages that the Mandated Interested Person Transactions are likely to occur from time to time, in the ordinary course of our business. In view of the time-sensitive and recurrent nature of the Mandated Interested Person Transactions, it would be advantageous for the Company to obtain the IPT General Mandate to enable the EAR Group to enter into the Mandated Interested Person Transactions, provided that the Mandated Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders. The IPT General Mandate will allow the Group to provide M&E engineering services to the Mandated Interested Persons, thus allowing us to continue to generate revenue from such services to the Mandated Interested Persons.

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek independent Shareholders' approval, thereby easing administrative and financial costs, without compromising the EAR Group's business activities and corporate objectives and adversely affecting the business opportunities available to the Group and the day-to-day operations of the Group.

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

In accordance with the requirements of Chapter 9 of the Listing Rules, the Company will (a) disclose in the Company's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that we are required to report on pursuant to Rule 705 of the Listing Rules within the time required for the announcement of such report.

#### **7. Guidelines and Procedures for Mandated Transactions with Mandated Interested Persons**

To ensure that the Mandated Interested Person Transactions are carried out on arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders, the Company will implement the following procedures under the IPT General Mandate:

- (a) All Mandated Interested Person Transactions shall be conducted in accordance with the Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type of service or product provided, and on terms which are no more favourable to the Mandated Interested Persons than those extended to unrelated third parties or otherwise in accordance with applicable industry norms.
- (b) Where possible and practicable, the Group will use its reasonable endeavours to make comparisons with at least two (2) other contracts or invoices issued to unrelated third parties for the same or substantially similar types of transactions. In the event where the prevailing market rates or prices are not available due to the nature of service to be provided, our CEO and a senior executive of the Company designated by the Audit Committee ("**Designated Executive**") (both of whom must have no interest, direct or indirect, in the transactions) will, subject to the approval thresholds set out below, determine whether the prices and terms offered to the Mandated Interested Persons are fair and reasonable and on normal commercial terms, taking into account factors such as, but not limited to, the Group's then prevailing capacity and resources, nature and scope of services, rationale for and benefits of the transaction, duration of the contracts or services, requirements and specifications, industry's terms and practices (if applicable) and credit standing of the Mandated Interested Persons.

In addition to the above guidelines and procedures, the following approval procedures and thresholds will apply to the Mandated Interested Person Transactions:

- (a) the Company's CEO and the Designated Executive (both of whom must have no interest, direct or indirect, in the Mandated Transaction) will review and approve any Mandated Interested Person Transaction which has a value below 3.0% of our Group's then latest audited NTA;

- (b) if a Mandated Interested Person Transaction has a value equal to or which exceeds 3.0% of the Group's then latest audited NTA, the review and approval process shall also be undertaken by the Audit Committee;
- (c) if the CEO has an interest in the Mandated Interested Person Transaction or is a nominee for the time being of the Mandated Interested Person, the review and approval process shall be undertaken by the Designated Executive and the Chairman of our Audit Committee;
- (d) if the Designated Executive has an interest in the Mandated Interested Person Transaction or is a nominee for the time being of the Mandated Interested Person, the review and approval process shall be undertaken by the CEO and the Chairman of the Audit Committee;
- (e) if the CEO and the Designated Executive both have an interest in the Mandated Interested Person Transaction(s) or are nominees for the time being of the Mandated Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit Committee and another member of the Audit Committee (who is not a nominee of the Mandated Interested Person(s) and has no interest in the Mandated Interested Person Transaction(s));
- (f) if a member of the Audit Committee has an interest in any Mandated Interested Person Transaction or is a nominee for the time being of the Mandated Interested Person(s), he/she shall abstain from participating in the review and approval process of the Audit Committee in relation to that Mandated Interested Person Transaction;
- (g) if a member of the Audit Committee (who is not a nominee of the Mandated Interested Person(s) and has no interest in the Mandated Interested Person Transaction) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he/she participates in the review and approval process of the Audit Committee in relation to a Mandated Interested Person Transaction with that Mandated Interested Person, he/she will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such Mandated Interested Person Transaction; and
- (h) the CEO and the Designated Executive from time to time for such purpose, and the Audit Committee, may, as he/she/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, which includes obtaining valuations from independent professional valuers.

The Company will also implement the following procedures for the identification of Interested Persons and the recording of all Interested Person Transactions (including the Mandated Interested Person Transactions):

- (a) the finance team will maintain a list of Interested Persons and their associates (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. This list shall be disseminated to all relevant staff for identification of Interested Person Transaction on a timely basis;

- (b) the Company will maintain a register of Interested Person Transactions, including the Mandated Interested Person Transactions (“**IPT Register**”). The IPT Register will also record any Interested Person Transaction that are below S\$100,000 in value, although such transactions are not required to be aggregated under Chapter 9 of the Listing Rules. The IPT Register shall be prepared, maintained and monitored by the Financial Controller, who shall not be interested in any of the Interested Person Transactions and who is duly delegated to do so by the Audit Committee;
- (c) all documents related to the Mandated Interested Person Transactions will be filed in a separate file (“**IPT Mandate File**”) for ease of tracking and monitoring. The IPT Mandate File will contain all forms and checklists in relation to the Mandated Interested Person Transactions. The IPT Mandate File will also contain invoices and payment vouchers in relation to the Mandated Interested Person Transactions;
- (d) the Audit Committee shall review the IPT Register and the IPT Mandate File on a half-yearly basis (or on such other frequency as the Audit Committee may deem necessary) to ascertain that the established review procedures to monitor the Mandated Interested Person Transactions have been complied with. Such review includes the examination of the transactions and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee may request for additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit;
- (e) the internal auditors will, on an annual basis, review the IPT Register and the IPT Mandate File to ascertain that the guidelines and procedures established for the Mandated Interested Person Transactions have been adhered to. Any discrepancies or significant variances from the Group’s usual business practices and pricing policies will be highlighted to the Audit Committee;
- (f) if pursuant to the relevant reviews, the Audit Committee is of the view that the established review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to seek a fresh Shareholders’ general mandate for the Mandated Interested Person Transactions) to ensure that the Mandated Interested Person Transactions will be conducted on arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders; and
- (g) disclosure will be made in the interim announcements and the annual report of the Company in respect of the Mandated Interested Person Transactions in accordance with Chapter 9 of the Listing Rules.

## **8. Disclosure in Financial Results Announcements and Annual Reports**

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Person(s) pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to the Listing Rules and within the time frame required for such announcements.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Rules.

The name of the Interested Person, nature of relationship and the corresponding aggregate value of the transactions with the Interested Person will be presented in the following format:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year/period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)

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

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