APPENDIX DATED 10 JULY 2025

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

This Appendix is issued by iWOW Technology Limited (the "**Company**"). **If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional adviser(s) immediately.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Appendix to the purchaser or transferee, as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix, together with the Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

iWOW TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905973K)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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DEFINITIONS

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

General

"**2024 AGM**"	:	The AGM of the Company held on 26 July 2024
"**2025 AGM**"	:	The AGM to be held at SAFRA Toa Payoh Level 3, Reef Room, 293 Lor 6 Toa Payoh, Singapore 319387 on Friday, 25 July 2025 at 2:00 p.m.
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**AGM**"	:	Annual general meeting of the Company
"**Appendix**"	:	This Appendix dated 10 July 2025 issued by the Company to the Shareholders
"**Approval Date**"	:	The date of the general meeting at which the Share Buy-Back Mandate is approved by Shareholders
"**Associate**"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
"**Average Closing Market Price**"	:	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 before the day of the making the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day of the making of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-Back

DEFINITIONS

"**Board" or "Board of Directors**"	:	The board of directors of the Company
"**Catalist Rules**"	:	Any or all of the rules in the Listing Manual Section B: Rules of Catalist, as the case may be, as amended, supplemented or modified from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"**Company**"	:	iWOW Technology Limited
"**Constitution**"	:	The constitutive documents of the Company for the time being in force as originally framed, or as amended or modified from time to time
"**control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"**Controlling Shareholder**"	:	A person who: (i) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") may determine that a person who satisfies this paragraph (i) is not a controlling shareholder; or (ii) in fact exercises control over the Company
"**Council**"	:	The Securities Industry Council
"**Director**"	:	A director of the Company as at the date of this Appendix
"**EPS**"	:	Earnings per Share
"**FY**" or "**Financial Year**"	:	Financial year ending or, as the case may be, ended 31 March
"**FY2025**"	:	Financial Year ended 31 March 2025
"**Group**"	:	The Company and its Subsidiaries
"**Latest Practicable Date**"	:	30 June 2025, being the latest practicable date prior to the release of this Appendix
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities

"**Maximum Price**"	:	(a) in the case of an On-Market Share Buy-Back, 105 per cent. (105%) of the Average Closing Market Price of the Shares; and (b) in the case of an Off-Market Share Buy-Back, 120 per cent. (120%) of the Average Closing Market Price of the Shares
"**NAV**"	:	Net asset value
"**Notice of AGM**"	:	The notice of the 2025 AGM dated 10 July 2025 convening the 2025 AGM
"**NTA**"	:	Net tangible assets
"**Off-Market Share Buy-Back**"	:	Off-market purchases (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 as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules
"**On-Market Share Buy-Back**"	:	On-market purchases transacted on the Catalist through the SGX-ST's ready market or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buy-Back
"**Proxy Form**"	:	The proxy form in respect of the 2025 AGM
"**Register of Directors' Shareholdings**"	:	A register of the shareholdings of the Directors of the Company
"**Register of Substantial Shareholders**"	:	A register of the Substantial Shareholders of the Company
"**Relevant Period**"	:	The period commencing on and from the Approval Date, up to the earliest of: (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held, whichever is earlier (whereupon the Share Buy-Back Mandate will lapse, unless renewed at such meeting); (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting (if so varied or revoked prior to the date of the next AGM is held or is required to be held, whichever is earlier)

"**Required Price**"	:	In relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-over Code which is the highest of the highest price paid by the offerors and/ or person(s) acting in concert with them for the Company's Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the Council under Rule 14.3 of the Take-over Code
"**Securities Accounts**"	:	The securities account maintained by a Depositor with CDP, but not including the securities accounts maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
"**SGXNET**"	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Share Buy-Back**"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate, which can be by way of an Off-Market Share Buy-Back or an On-Market Share Buy-Back
"**Share Buy-Back Guidance Note**"	:	The share buy-back guidance note found in Appendix 2 of the Take-over Code, as may be amended, supplemented or modified from time to time
"**Share Buy-Back Mandate**"	:	The general mandate given by Shareholders to authorise the Directors to purchase or acquire Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" in relation to Shares held by CDP shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Subsidiary**"	:	Has the meaning ascribed to it in Section 5 of the Companies Act
"**Subsidiary Holdings**"	:	Shares held by a Subsidiary in accordance with the Companies Act

"**Substantial Shareholder**"	:	A person who has an interest or interests (directly or indirectly) in voting Shares representing not less than five per cent. (5%) of all the voting Shares
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
"**Treasury Shares**"	:	Issued Shares which were (or are treated as having been) purchased or acquired by the Company in circumstances which Section 76H of the Companies Act applies and have, since they were so purchased or acquired, been continuously held by the Company since such Shares were so purchased or acquired

Currencies, units and others

"**S$**" and "**S$ cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"**%**" or "**per cent.**"	:	Percentage or per centum

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

Any reference in this Appendix to any enactment is a reference to that enactment for the time being in force, as may be amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, the SFA, the Take-over Code or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, Catalist Rules, SFA, Take-over Code or its statutory modification, as the case may be, unless the context otherwise requires.

Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference in this Appendix to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Appendix to a time of day or date is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

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

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iWOW TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905973K)

Directors:

Soo Kee Wee (Chairman and Non-executive Director)
Bo Jiang Chek Raymond (Chief Executive Officer and Executive Director)
Ang Swee Tian (Lead Independent Director)
Liew Kok Oon (Independent Director)
Thong Yuen Siew Jessie (Independent Director)

Registered Office:

1004 Toa Payoh North
#02-17
Singapore 318995

10 July 2025

To: The Shareholders of iWOW Technology Limited

Dear Sir/ Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

1.1 2025 AGM

We refer to the Notice of AGM dated 10 July 2025 convening the 2025 AGM to be held on Friday, 25 July 2025 at 2:00 p.m., and in particular, the Ordinary Resolution 7 in relation to the proposed renewal of the Share Buy-Back Mandate, as further elaborated in Section 2 of this Appendix below.

1.2 Appendix

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buy-Back Mandate. The Notice of AGM has been, or will be, made available to Shareholders on the same date as the date of this Appendix via SGXNET and may also be accessed via the Company's website at www.iwow.com.sg.

The SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix. If you are in any doubt as to the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional adviser(s) immediately.

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

2.1 Background

It is a requirement under the Companies Act and the Catalist Rules that a company that wishes to purchase or otherwise acquire its own shares must obtain the approval of its shareholders at a general meeting. In this regard, at the 2024 AGM, Shareholders had approved the renewal of the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire its Shares upon and subject to the terms of the Share Buy-Back Mandate. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-Back Mandate were set out in the Company's Appendix to the Notice of Annual General Meeting 2024 dated 11 July 2024.

The Share Buy-Back Mandate will expire on the date of the forthcoming 2025 AGM. Accordingly, approval is being sought from the Shareholders for the renewal of the Share Buy-Back Mandate at the 2025 AGM.

If approved at the 2025 AGM, the Share Buy-Back Mandate will take effect from the date thereof and continue in force until the date of the next AGM of the Company or otherwise as set out in Section 2.3.2 below. The renewal of the Share Buy-Back Mandate may be tabled at each subsequent AGM of the Company for Shareholders' approval, at the discretion of the Directors.

2.2 Rationale for the Share Buy-Back Mandate

The Share Buy-Back Mandate would give the Directors the flexibility to undertake Share Buy-Backs at any time when circumstances permit, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return of equity of the Group. A Share Buy-Back made at an appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The Directors believe that the Share Buy-Back Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above the Group's working capital requirements in an expedient and cost-efficient manner. Share Buy-Backs also allow the Directors to exercise control over the Company's share structure and, depending on market conditions, may lead to an enhancement of the EPS and/or NTA per Share. The Directors further believe that Share Buy-Backs may also help to mitigate short-term market volatility and offset the effects of share price speculation.

If and when circumstances permit, the Directors will decide whether to effect the Share Buy-Backs via On-Market Share Buy-Backs or Off-Market Share Buy-Backs, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost-effective and efficient approach.

Share Buy-Backs will only be undertaken as and when the Directors consider it to be in the best interests of the Company and/or Shareholders. Shareholders should note that although the Share Buy-Back Mandate will authorise purchases or acquisitions of Shares to be carried out up to the ten per cent. (10%) limit as elaborated in Section 2.3.1 below, the Company may not fully utilise the said ten per cent. (10%) limit. No Share Buy-Backs will be made in circumstances which the Directors believe will have or may have a material adverse effect on the public float, the liquidity and the orderly trading of the Shares, or the financial position, working capital requirements and gearing level of the Company and the Group.

2.3 Authority and limits of the Share Buy-Back Mandate

The authority and limitations placed on the Share Buy-Backs by the Company under the Share Buy-Back Mandate, if renewed at the 2025 AGM, are substantially the same as were previously approved by Shareholders at the 2024 AGM, and are summarised below.

2.3.1 Maximum Number of Shares

Only Shares that are issued and fully paid up may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

In order to maintain the free float of the Shares, the total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding Treasury Shares and Subsidiary Holdings), as ascertained as at the Approval Date, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any Treasury Shares and Subsidiary Holdings). For further details, please refer to Section 2.9 of this Appendix.

For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and any Subsidiary Holdings will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date of S$30,967,682 comprising 263,132,160 Shares, after disregarding 258,100 Shares held as Treasury Shares and nil Subsidiary Holdings held, and assuming that no further Shares are issued on or prior to the 2025 AGM, not more than 26,313,200 Shares (representing ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of the 2025 AGM, excluding Treasury Shares and Subsidiary Holdings (if any), rounded down to the nearest 100 Shares) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

2.3.2 Duration of Authority

Under the Share Buy-Back Mandate, Share Buy-Backs may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

(i) the conclusion of the next AGM or the date by which such AGM is required by law to be held, whichever is the earlier (whereupon the Share Buy-Back Mandate will lapse unless renewed at such meeting);

(ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting (if so varied or revoked prior to the date the next AGM is held or is required to be held, whichever is earlier).

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at each AGM or such other general meeting of the

Company. When seeking the approval of the Shareholders for the renewal of the Share Buy-Back Mandate, the Company is required to disclose details pertaining to any Share Buy-Backs made during the previous twelve (12) months, including both Off-Market Share Buy-Backs and On-Market Share Buy-Backs, the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs, where relevant, the total consideration paid for such Share Buy-Backs and whether the Shares purchased or acquired by the Company will be cancelled or kept as Treasury Shares.

2.3.3 Manner of Share Buy-Backs

Share Buy-Backs may be made by way of:

(i) on-market purchases transacted on the Catalist through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for such purpose (the "**On-Market Share Buy-Back**"); and/or

(ii) off-market purchases (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, as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules (the "**Off-Market Share Buy-Back**").

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules and the Companies Act, as they consider fit, in the interests of the Company in connection with, or in relation to, any equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

(a) offers for the Share Buy-Backs shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers are the same, except that there shall be disregarded, where applicable:

  (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;

  (ii) differences in consideration attributable to the fact that the 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, Catalist Rule 870 provides that, in making an Off-Market Share Buy-Back, the Company must issue an offer document to all Shareholders that must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed Share Buy-Back;

(d) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the Catalist;

(f) details of any Share Buy-Back made by the Company in the previous twelve (12) months (whether by way of On-Market Share Buy-Backs or Off-Market Share Buy-Backs), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs (where relevant) and the total consideration paid for such Share Buy-Backs; and

(g) whether the Shares purchased or acquired by the Company will be cancelled or kept as Treasury Shares.

2.3.4 Maximum purchase price to be paid for the Shares

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

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

(i) in the case of an On-Market Share Buy-Back, 105 per cent. (105%) of the Average Closing Market Price of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back, 120 per cent. (120%) of the Average Closing Market Price of the Shares,

(the "**Maximum Price**") in either case, excluding related expenses of the Share Buy-Back.

For the above purposes, the "**Average Closing Market 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 before the day of the making the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day of the making of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-Back.

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

2.4 Status of purchased Shares under the Share Buy-Back Mandate

A Share purchased or acquired by the Company under the Share Buy-Back Mandate is deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless, to the extent permitted by the Companies Act, such Share is held by the Company as a Treasury Share.

2.5 Cancellation of purchased Shares

Any Share which is purchased or acquired by the Company shall, unless held as a Treasury Share to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share shall expire on cancellation. The total number of Shares will be diminished by such number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

Any Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

2.6 Purchased Shares 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 (i) the Catalist Rules and (ii) the Companies Act, are summarised below.

2.6.1 Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of the issued Shares.

In the event that the Company holds more than ten per cent. (10%) of the total number of its issued Shares as Treasury Shares, the Company shall cancel or dispose of the excess Treasury Shares in the manner set out under Section 2.6.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

2.6.2 Voting and other rights

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

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. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller or larger amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

2.6.3 Disposal and Cancellation

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

(i) sell the Treasury Shares (or any of them) for cash;

(ii) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, Directors or other persons;

(iii) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the Treasury Shares (or any of them); or

(v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister of Finance of Singapore.

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

2.7 Source of Funds for the Share Buy-Backs

The Company may not purchase or acquire its Shares for a consideration other than cash or, in the case of an On-Market Share Buy-Back, for settlement other than in accordance with the trading rules of the SGX-ST.

Under the Companies Act, the Company may purchase or acquire its Shares out of the Company's capital or profits so long as the Company is solvent. Further, any director or manager of the Company who approves or authorises the purchase or acquisition of Shares knowing that the Company is not solvent, would have committed an offence. For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is "solvent" if the following conditions are satisfied:

(a) there is no ground on which the Company could be found to be unable to pay its debts;

(b) the Company will be able to pay its debts as they fall due during the period of twelve (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).

Where the consideration paid by the Company for the Share Buy-Backs is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Buy-Backs is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

The Company intends to use its internal resources and/or external borrowings or a combination of both to finance its Share Buy-Backs. In considering the option of external borrowings to finance the Share Buy-Backs, the Directors will consider factors such as the cost of such financing and the prevailing gearing level of the Group.

2.8 Financial effects of the Share Buy-Back Mandate

It is not possible for the Company to realistically calculate or quantify the impact of Share Buy-Backs that may be made pursuant to the Share Buy-Back Mandate as the financial effects on the Company and the Group arising from the Share Buy-Backs will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Buy-Backs are made by way of On-Market Share Buy-Backs or Off-Market Share Buy-Backs, the price at which the Share Buy-Backs are made, the amount (if any) borrowed by the Company to fund the Share Buy-Backs and whether the Shares are cancelled or held as Treasury Shares.

For illustrative purposes only, the financial effects on the Company and the Group arising from the Share Buy-Backs, based on the audited financial statements of the Company and the Group for FY2025, are prepared based on the assumptions set out below:

(a) having regard to the public float of approximately 28.11 per cent. (28.11%) as at the Latest Practicable Date, the financial effects on the purchase or acquisition of Shares by the Company are based on the Company purchasing a maximum of ten per cent. (10%) of the current share capital to ensure that the public float does not fall below ten per cent. (10%) after the Share Buy-Backs;

(b) in the case of On-Market Share Buy-Backs, assuming the Company meets the minimum public float of ten per cent. (10%) after the Share Buy-Back at the Maximum Price of S$0.190 (being five per cent. (5%) above the Average Closing Market Price of the Shares immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded down to the nearest 100 Shares) which can be purchased or acquired by the Company is 26,313,200 Shares representing approximately ten per cent. (10%) of the total number of Shares in issue (excluding Treasury Shares and Subsidiary Holdings, if any) as at 31 March 2025. Accordingly, the maximum amount of funds required for effecting such On-Market Share Buy-Backs (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) would amount to approximately S$5,000,000;

(c) in the case of Off-Market Share Buy-Backs, assuming the Company meets the minimum public float of ten per cent. (10%) after the Share Buy-Back at the Maximum Price of S$0.217 (being twenty per cent. (20%) above the Average Closing Market Price of the Shares immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded down to the nearest 100 Shares) which can be purchased or acquired by the Company is 26,313,200 Shares representing approximately ten per cent. (10%) of the total number of Shares in issue (excluding Treasury Shares and Subsidiary Holdings, if any) as at 31 March 2025. Accordingly, the maximum amount of funds required for effecting such Off-Market Share Buy-Backs (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) would amount to approximately S$5,710,000;

(d) the Share Buy-Backs were financed by the Group's internal resources of funds of S$400,000 available as at 31 March 2025 and the remaining by external borrowings of S$4,600,000 in On-Market Share Buy-Backs and S$5,310,000 in Off-Market Share Buy-Backs;

(e) the Share Buy-Backs pursuant to the Share Buy-Back Mandate had taken place on 1 April 2024 for the purpose of computing the financial effects on the Shareholders' equity, NAV per Share, EPS and gearing of the Group and the Company;

(f) transaction costs incurred during the Share Buy-Backs pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have thus been ignored for the purposes of computing the financial effects; and

(g) where Shares purchased or acquired are held as Treasury Shares, the maximum number of Shares permitted under the Companies Act (as stated in Section 2.6.1 of this Appendix) to be held in treasury will be held in treasury, and any excess Treasury Shares are assumed to be sold for cash.

For illustrative purposes only, based on the assumptions set out in sub-paragraphs (a) to (g) above, the financial effects of the purchase or acquisition of Shares based on the following scenarios are set out below:

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Scenario A – Share Buy-Backs with the Shares cancelled thereafter

	Group			Company		
	Before Share Buy-Backs	After Share Buy-Backs		Before Share Buy-Backs	After Share Buy-Backs	
	S$'000	On-Market Share Buy-Back S$'000	Off-Market Share Buy-Back S$'000	S$'000	On-Market Share Buy-Back S$'000	Off-Market Share Buy-Back S$'000
As at 31 March 2025						
Share capital	31,019	26,019	25,309	31,019	26,019	25,309
Shares held in treasury	51	51	51	51	51	51
Shareholders' fund (NAV)	18,944	13,944	13,234	12,301	7,301	6,591
Current assets	26,711	26,311	26,311	8,947	8,547	8,547
Current liabilities	10,309	14,909	15,619	5,058	9,658	10,368
Cash and cash equivalents (1)	4,415	4,015	4,015	498	98	98
Total borrowings	111	4,711	5,421	111	4,711	5,421
Net borrowings (2)	0	696	1,406	0	4,613	5,323
Loss attributable to Owners of the Company	(1,814)	(1,814)	(1,814)	(3,238)	(3,238)	(3,238)
Number of Shares as at 31 March 2025 ('000)	263,132	236,819	236,819	263,132	236,819	236,819
Number of Treasury Shares as at 31 March 2025 ('000)	258	258	258	258	258	258
Weighted average number of Shares for FY2025 ('000)	263,201	236,886	236,886	263,201	236,886	236,886
Financial Ratios						
NAV per Share (cents) (3)	7.20	5.89	5.59	4.67	3.08	2.78
Gross gearing (times) (4)	0.01	0.34	0.41	0.01	0.65	0.82
Net gearing (times) (5)(8)	n.m.	0.05	0.11	n.m.	0.63	0.81
Current ratio (times) (6)	2.59	1.76	1.68	1.77	0.88	0.82
EPS (cents) (7)	(0.69)	(0.77)	(0.77)	(1.23)	(1.37)	(1.37)

Scenario B - Share Buy-Backs with the Shares held as Treasury Shares

	Group			Company		
	Before Share Buy-Backs	After Share Buy-Backs		Before Share Buy-Backs	After Share Buy-Backs	
	S$'000	On-Market Share Buy-Back S$'000	Off-Market Share Buy-Back S$'000	S$'000	On-Market Share Buy-Back S$'000	Off-Market Share Buy-Back S$'000
As at 31 March 2025						
Share capital	31,019	31,019	31,019	31,019	31,019	31,019
Shares held in treasury	51	5,005	5,715	51	5,005	5,715
Shareholders' fund (NAV)	18,944	13,990	13,280	12,301	7,347	6,637
Current assets	26,711	26,357	26,357	8,947	8,593	8,593
Current liabilities	10,309	14,909	15,619	5,058	9,658	10,368
Cash and cash equivalents (1)	4,415	4,061	4,061	498	144	144
Total borrowings	111	4,711	5,421	111	4,711	5,421
Net borrowings (2)	0	650	1,360	0	4,567	5,277
Loss attributable to Owners of the Company	(1,814)	(1,814)	(1,814)	(3,238)	(3,238)	(3,238)
Number of Shares as at 31 March 2025 ('000)	263,132	236,874	236,874	263,132	236,874	236,874
Number of Treasury Shares as at 31 March 2025 ('000)	258	26,339	26,339	258	26,339	26,339
Weighted average number of Shares for FY2025 ('000)	263,201	236,896	236,896	263,201	236,896	236,896
Financial Ratios						
NAV per Share (cents) (3)	7.20	5.91	5.61	4.67	3.10	2.80
Gross gearing (times) (4)	0.01	0.34	0.41	0.01	0.64	0.82
Net gearing (times) (5)(8)	n.m.	0.05	0.10	n.m.	0.62	0.80
Current ratio (times) (6)	2.59	1.77	1.69	1.77	0.89	0.83
EPS (cents) (7)	(0.69)	(0.77)	(0.77)	(1.23)	(1.37)	(1.37)

Notes:

(1) Based on the assumption that the Company will partially finance the Share Buy-Backs from funds within the Group.

(2) "Net borrowings" represents total borrowings less cash and cash equivalents. In the event there is no borrowing or in a net cash position, a symbol "0" is stated.

(3) "NAV per Share" represents NAV divided by the number of Shares as at the Latest Practicable Date.

(4) "Gross gearing" represents total borrowings divided by total equity.

(5) "Net gearing" represents net borrowings divided by total equity.

(6) "Current ratio" represents current assets divided by current liabilities.

(7) EPS represents net profit/(loss) attributable to owners of the Company for FY2025 respectively divided by the weighted average number of Shares for FY2025.

(8) "n.m." means "not meaningful".

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the financial condition, the liquidity and the orderly trading of the Shares, or the working capital requirements and gearing level of the Company and the Group. The Share Buy-Backs will only be effected after taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements of the Group) and non-financial factors (such as market conditions and performance of the Shares).

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2025 and is not necessarily representative of the future financial performance of the Company and the Group.

Although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the Company's issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any) as at the Approval Date, the Company may not necessarily buy back or be able to buy back ten per cent. (10%) of the issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any) in full as permitted under the Share Buy-Back Mandate. Any and all purchases of Shares by the Company pursuant to the Share Buy-Back Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. In addition, the Company may cancel all or part of the Shares bought back or hold all or part of the Shares bought back as Treasury Shares.

2.9 Catalist Rules

Under the Catalist Rule 869, a listed company may only purchase or acquire shares by way of a market acquisition at a price which is not more than five per cent. (5%) above the Average Closing Market Price. The Maximum Price for a Share in relation to the On-Market Share Buy-Back by the Company referred to in Section 2.3.4 of this Appendix conforms to this restriction.

While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because 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 Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in compliance with Catalist Rule 1204(19)(c), the Company will not purchase or acquire any Shares through Share Buy-Backs during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements.

Catalist Rule 723 requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities are held by public shareholders. The term "public", as defined in the Catalist Rules, refers to persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiary companies, as well as the Associates of such persons.

For illustrative purposes only, as at the Latest Practicable Date, approximately 28.11 per cent. (28.11%) of the issued share capital of the Company (excluding Treasury Shares) is held by public Shareholders. Assuming that the Company undertakes Share Buy-Backs up to the maximum of ten per cent. (10%) pursuant to the Share Buy-Back Mandate, the percentage of Shares held by the public would be approximately 20.12 per cent. (20.12%).

Accordingly, the Company is of the view that there are sufficient Shares in issue held by public Shareholders which would permit the Company to undertake Share Buy-Backs of up to the ten per cent. (10%) limit pursuant to the Share Buy-Back Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 Tax implications

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

2.11 Take-over Code implications arising from Share Buy-Backs

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.11.1 Obligation to make a take-over offer

If, as a result of Share Buy-Backs, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such an increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such an increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

2.11.2 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), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(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 aforementioned companies, 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 companies 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 twenty per cent. (20%) but not more than fifty per cent. (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 whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the aforementioned, 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.

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 of the Take-over Code after a Share Buy-Back by the Company are set out in Appendix 2 of the Take-over Code.

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

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 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate, unless so required

under the Companies Act, e.g. for a shareholder whose shares are to be bought via a selective share buy-back by an unlisted public company.

With regard to Directors and persons acting in concert with them, if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months, such Directors and persons acting in concert with them will be exempted from the requirement to make a take-over offer under Rule 14 of the Take-over Code, subject to the following conditions:

(a) the circular to Shareholders on the resolution to authorise a Share Buy-Back Mandate to contain advice to the effect that by voting for the Share Buy-Back resolution, Shareholders are waiving their right to a general offer at the Required Price from Directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to thirty per cent. (30%) or more, or, if they together hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, would increase their voting rights by more than one per cent. (1%) in any period of six (6) months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed Share Buy-Back to be disclosed in the same circular;

(b) the resolution to authorise a Share Buy-Back Mandate to 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 as a result of the Share Buy-Back;

(c) Directors and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Buy-Back Mandate;

(d) within seven (7) days after the passing of the resolution to authorise a Share Buy-Back Mandate, each of the Directors to submit to the Council a duly signed form as prescribed by the Council;

(e) Directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back proposal is imminent and the earlier of:

- the date on which the authority of the Share Buy-Back Mandate expires; and

- the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buy-Back, would cause their aggregate voting rights to increase to thirty per cent. (30%) or more; and

(f) Directors and/or persons acting in concert with them, together holding between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back proposal is imminent and the earlier of:

- the date on which the authority of the Share Buy-Back Mandate expires; and

- the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

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

It follows that where the aggregate voting rights held by a Director and persons acting in concert with him increase by more than one per cent. (1%) solely as a result of the Share Buy-Back and none of them has acquired any Shares during the Relevant Period, then such Director and/or persons acting in concert with him would be eligible for Council's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

Shareholders (including Directors) and their concert parties who hold more than fifty per cent. (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 Buy-Backs before it has purchased or acquired in full such number of Shares authorised by its Shareholders at the latest general meeting, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

2.11.4 Application of the Take-over Code

The shareholdings of the Substantial Shareholders as at the Latest Practicable Date and after the purchase or acquisition by the Company (other than from the Substantial Shareholders) of the maximum of ten per cent. (10%) of the issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings, if any) pursuant to the Share Buy-Back Mandate as the case may be, are as follows:

	Before Share Buy-Backs			**After Share Buy-Backs**		
	Number of Shares			**Number of Shares**		
Substantial Shareholders	**Direct Interest**	**Deemed Interest**	**% (1)**	**Direct Interest**	**Deemed Interest**	**% (2)**
Kau Wee Lee (3)	118,238,456	4,721,784	46.73	118,238,456	4,721,784	51.92
Soo Kee Wee (3)	4,721,784	118,238,456	46.73	4,721,784	118,238,456	51.92
Bo Jiang Chek Raymond	22,902,004	–	8.70	22,902,004	–	9.67
Mah Kian Yen	16,935,280	–	6.44	16,935,280	–	7.15
Chen Jer Yaw	14,692,844	–	5.58	14,692,844	–	6.20

Notes:

(1) The percentage shareholding is based on the total issued share capital of the Company of 263,132,160 Shares (excluding Treasury Shares and Subsidiary Holdings), as at the Latest Practicable Date. The Company held 258,100 Treasury Shares and nil Subsidiary Holdings as at the Latest Practicable Date. Percentage figures are rounded to the nearest two (2) decimal places.

(2) The percentage shareholding is based on the total issued share capital of the Company of 236,818,960 Shares assuming (a) purchase or acquisition by the Company (other than from the Substantial Shareholders) of ten per cent. (10%) of the issued share capital of the Company pursuant to the Share Buy-Back Mandate and (b) there is no change in the number of Shares held by the Substantial Shareholders or which they are deemed interested in.

(3) Ms. Kau Wee Lee is deemed interested in the shares held by her husband, Mr. Soo Kee Wee. Mr. Soo Kee Wee is deemed interested in the shares held by his wife, Ms. Kau Wee Lee.

Based on the shareholdings of Ms. Kau Wee Lee and Mr. Soo Kee Wee as set out above, in the event that the Company undertakes Share Buy-Backs within the Relevant Period of up to the maximum of ten per cent. (10%) of the issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings, if any) as permitted by the Share Buy-Back Mandate, the aggregate shareholdings and voting rights of each of Ms. Kau Wee Lee and Mr. Soo Kee Wee will increase from 46.73% to 51.92%. Under the Take-over Code, in the event that the aggregate shareholding and voting rights of Mr. Soo Kee Wee and his concert party, Ms. Kau Wee Lee (the "**Concert Party**") increase by more than one per cent. (1%) within a six (6) month period as a result of a Share Buy-Back by the Company, Mr. Soo Kee Wee and his Concert Party would become obliged to make a take-over offer under Rule 14.1(b) of the Take-over Code.

2.11.5 Exemption to make a general offer pursuant to Note 3(a) of Appendix 2 entitled "Share Buy-Back Guidance Note" of the Take-over Code

Pursuant to Note 3(a) of Appendix 2 entitled "Share Buy-Back Guidance Note" of the Take-over Code, Mr. Soo Kee Wee and his Concert Party will be exempted from the requirement to make an offer under Rule 14 of the Take-over Code in the event that the aggregate shareholding and voting rights of Mr. Soo Kee Wee and his Concert Party increase by more than one per cent. (1%) in any six (6) month period as a result of any Share Buy-Back, subject to the following conditions:

(a) this Appendix on the resolution to authorise the proposed renewal of the Share Buy-Back Mandate contains advice to the effect that by voting for the resolution for the proposed renewal of the Share Buy-Back Mandate, Shareholders are waiving their rights to a general offer at the Required Price from Mr. Soo Kee Wee and his Concert Party who, as a result of the Company purchasing its own Shares, would increase their aggregate voting rights by more than one per cent. (1%) in any six (6) month period; and the names and voting rights of Mr. Soo Kee Wee and his Concert Party at the time of the resolution and after the proposed Share Buy-Backs are disclosed in this same Appendix;

(b) the resolution to approve the proposed renewal of the Share Buy-Back Mandate is 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 as a result of the Share Buy-Back;

(c) Mr. Soo Kee Wee and his Concert Party to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the proposed renewal of the Share Buy-Back Mandate;

(d) within seven (7) days after the passing of the resolution to approve the proposed renewal of the Share Buy-Back Mandate, Mr. Soo Kee Wee to submit to the Council a duly signed form as prescribed by the Council;

(e) Mr. Soo Kee Wee and his Concert Party not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the proposal for the renewal of the Share Buy-Back Mandate is imminent and the earlier of:

(i) the date on which the authority of the Share Buy-Back Mandate expires; and

(ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buy-Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buy-Backs, would cause their aggregate voting rights in the Company to increase by more than one per cent. (1%) in the preceding six (6) months.

If the Company ceases to buy back its Shares under the Share Buy-Back Mandate and the increase in the voting rights held by Mr. Soo Kee Wee and his Concert Party as a result of the Company buying back its Shares at such time is less than one per cent. (1%), Mr. Soo Kee Wee and his Concert Party will be allowed to acquire further voting rights in the Company. However, any increase in the percentage of voting rights held by Mr. Soo Kee Wee and his Concert Party as a result of the Company buying back its Shares will be taken into account together with any voting rights acquired after the cessation by Mr. Soo Kee Wee and his Concert Party in determining whether the aggregate voting rights of Mr. Soo Kee Wee and his Concert Party in the Company have increased by more than one per cent. (1%) in any six (6) month period.

Shareholders should note that voting to approve the proposed renewal of the Share Buy-Back Mandate will constitute a waiver by the Shareholders in respect of their rights to receive a general offer by Mr. Soo Kee Wee and his Concert Party at the Required Price.

Save as disclosed above, 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 should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back 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 and/or the Council 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 Details of Previous Share Buy-Backs made by the Company

During the twelve (12) months immediately preceding and up to the Latest Practicable Date, the Company had purchased or acquired an aggregate of 81,000 Shares by way of On-Market Share Buy-Backs pursuant to the Share Buy-Back Mandate approved by Shareholders at the 2024 AGM. The price paid was S$0.190 per Share, and the total consideration paid for all of the purchases was S$15,351, excluding brokerage, commission and goods and services tax. The said 81,000 Shares purchased or acquired by the Company are now held by the Company as Treasury Shares.

During the twelve (12) months immediately preceding and up to the Latest Practicable Date, the Company had not purchased or acquired any of its Shares by way of Off-Market Share Buy-Backs pursuant to the Share Buy-Back Mandate approved by Shareholders at the 2024 AGM.

2.13 Reporting requirements

(a) Under the Companies Act, where the Company purchases or acquires its Shares, the Company shall:

(i) lodge with ACRA a copy of the Shareholders' resolution to approve any purchase or acquisition of Shares by the Company, within thirty (30) days of the passing of such resolution ; and

(ii) lodge with ACRA a notice of purchase or acquisition of Shares in the prescribed from within thirty (30) days of a Share Buy-Back. Such notification is to include details such as the date of the Share Buy-Back, the 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 Buy-Back, the amount of consideration paid by the Company for the Share Buy-Back, whether the Shares were purchased or acquired out of profits or the capital of the Company and any such other particulars that may be prescribed by the Companies Act.

(b) Pursuant to the Catalist Rule 871, the Company shall announce any Share Buy-back via SGXNET not later than 9:00 a.m.:

(i) in the case of an On-Market Share Buy-Back, on the Market Day following the day on which the On-Market Purchase was made; and

(ii) in the case of an Off-Market Share Buy-Back, on the second Market Day after the close of acceptance of the offer for the Off-Market Share Buy-Back.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

(c) Further, pursuant to Catalist Rule 704(31), the Company must immediately announce any sale, transfer, cancellation and/or use of Treasury Shares, stating the following:

(i) date of the sale, transfer, cancellation and/or use;

(ii) purpose of such sale, transfer, cancellation and/or use;

(iii) number of Treasury Shares sold, transferred, cancelled and/or used;

(iv) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;

(v) percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the Treasury Shares sold, transferred, cancelled and/or used.

(d) Under the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form, within thirty (30) days of the cancellation or disposal of Treasury Shares.

2.14 Limits on shareholdings

The Company does not have any limits on the shareholdings of the Shareholders.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of shares	% (1)	No. of shares	% (1)	No. of shares	% (1)
Directors						
Soo Kee Wee (2)	4,721,784	1.79	118,238,456	44.94	122,960,240	46.73
Bo Jiang Chek Raymond	22,902,004	8.70	–	–	22,902,004	8.70
Substantial Shareholders (other than Substantial Shareholders who are Directors)						
Kau Wee Lee (2)	118,238,456	44.94	4,721,784	1.79	122,960,240	46.73
Mah Kian Yen	16,935,280	6.44	–	–	16,935,280	6.44
Chen Jer Yaw	14,692,844	5.58	–	–	14,692,844	5.58

Notes:

(1) Based on the total number of 263,132,160 Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date. The Company held 258,100 Treasury Shares and nil Subsidiary Holdings as at the Latest Practicable Date. Percentage figures are rounded to the nearest two (2) decimal places.

(2) Mr. Soo Kee Wee is deemed interested in the shares held by his wife, Ms. Kau Wee Lee. Ms. Kau Wee Lee is deemed interested in the shares held by her husband, Mr. Soo Kee Wee.

4. 2025 AGM

The 2025 AGM, notice of which has been, or will be, made available to Shareholders on the same date as the date of this Appendix, will be held on Friday, 25 July 2025 at 2:00 p.m. for the purposes of considering and, if thought fit, passing, with or without modification, amongst others, the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate.

5. ABSTENTION FROM VOTING

In light of the exemption under Note 3(a) of Appendix 2 of the Take-over Code, Mr. Soo Kee Wee and his Concert Party (i.e., Ms. Kau Wee Lee) shall abstain from voting in respect of the ordinary resolution set out in the Notice of AGM relating to the proposed renewal of the Share Buy-Back Mandate, and will not accept any appointment as proxies or otherwise for voting on such resolution unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2025 AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Registered Office of the Company at 1004 Toa Payoh North, #02-17, Singapore 318995, not less than seventy-two (72) hours before the time fixed for the 2025 AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2025 AGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the 2025 AGM.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the 2025 AGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the 2025 AGM.

7. DIRECTORS' RECOMMENDATION

Save for Mr. Soo Kee Wee who abstains from making any recommendation to the Shareholders in accordance with Note 3(a) of Appendix 2 of the Singapore Take-over Code, the remaining Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy-Back Mandate, are of the view that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution to approve the proposed renewal of the Share Buy-Back Mandate as set out in the Notice of AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1004 Toa Payoh North, #02-17, Singapore 318995, during normal business hours from the date of this Appendix up to and including the date of the 2025 AGM:

(a) the Constitution of the Company; and

(b) the Annual Report for FY2025.

Yours faithfully
For and on behalf of the Board of Directors of
iWOW TECHNOLOGY LIMITED

Bo Jiang Chek Raymond
Executive Director and Chief Executive Officer