APPENDIX TO THE NOTICE OF AGM DATED 12 SEPTEMBER 2025

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of Accrelist Ltd. (the "**Company**"), you should immediately forward this Appendix, the Notice of Annual General Meeting and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Appendix, together with the Notice of the Annual General Meeting, the Proxy Form and the Annual Report for the financial year ended 31 March 2025 (the "**Annual Report**") has been made available on the SGXNet at the URL https://www.sgx.com/securities/company-announcements. The resolution to be passed in relation to the matter above has been set out in the Notice of Annual General Meeting.

A printed copy of this Appendix and the Annual Report will NOT be despatched to Shareholders. Printed copies of the notice of AGM and the accompanying proxy form will be despatched to Shareholders.

This Appendix has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST 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. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

ACCRELIST LTD.
亚联盛控股公司
UNEARTHING TOMORROW'S GEM
发掘光辉　开创未来

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

APPENDIX TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 September 2025 at 1:00 p.m.
Date and time of Annual General Meeting	:	29 September 2025 at 1:00 p.m.
Place of Annual General Meeting	:	10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564

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DEFINITIONS

The following definitions apply throughout in this Appendix except where the context otherwise requires:-

"Accrelist Performance Share Plan 2023"	The share award scheme approved by the Shareholders in the extraordinary general meeting on 27 February 2023
"ACRA"	The Accounting and Corporate Regulatory Authority of Singapore
"AGM"	The annual general meeting of the Company to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564, on 29 September 2025 at 1:00 p.m.
"Annual Report"	Annual report of the Company
"Appendix"	This appendix to shareholders in relation to the proposed Share Buyback Mandate dated 12 September 2025
"Associate"	(a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Board"	The Board of Directors of the Company
"Catalist Rules"	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
"CDP" or "Depository"	The Central Depository (Pte) Limited
"Company"	Accrelist Ltd.
"Companies Act"	The Companies Act 1967 of Singapore, as amended or modified from time to time
"Constitution"	The constitution of the Company, as may be amended or modified from time to time
"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company

"Directors"	The directors of the Company as at the date of this Appendix or at any relevant time as the case may be
"EPS"	Earnings per Share
"FY"	Financial year ending/ended 31 March
"Group"	The Company and its subsidiaries
"Latest Practicable Date"	3 September 2025 being the latest practicable date prior to the issue of this Appendix for ascertaining information included herein
"Listing Manual"	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, varied or supplemented from time to time
"Market Day"	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	Has the meaning ascribed in paragraph 3.3.1(a) of this Appendix
"NTA"	Net Tangible Assets
"Notice of AGM"	The notice of the AGM dated 12 September 2025
"Off-Market Purchase"	Has the meaning ascribed in paragraph 3.3.1(b) of this Appendix
"Relevant Period"	The period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buyback Mandate has passed
"Securities Account"	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"SFA"	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGX-ST"	Singapore Exchange Securities Trading Limited
"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 Catalist Rules
"Shareholders"	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares

"Shares"	Ordinary shares in the share capital of the Company
"SIC"	The Securities Industry Council of Singapore
"Substantial Shareholder"	A person who:- (a) has an interest or interests in one (1) or more Shares (excluding treasury shares) in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the Shares (excluding treasury shares) of the Company
"Take-over Code"	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"Treasury Share(s)"	A Share that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled
"%" or "per cent."	Percentage or per centum
"S$", "$" and "cents"	Singapore dollars and cents, respectively

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

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 SFA and the Catalist Rules or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA and the Catalist 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.

The legal advisers appointed by the Company for the purpose of this Appendix is WNLEX LLC.

ACCRELIST LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

Directors:

Dato' Terence Tea Yeok Kian (Executive Chairman and Managing Director)
Mr. Chong Eng Wee (Lead Independent Director)
Mr. Chin Sek Peng (Independent and Non-Executive Director)
Dr. Tan Tze Sheng, Edwin (Independent and Non-Executive Director)

Registered Office:

10 Ubi Crescent, Ubi Techpark,
Lobby E #03-95
Singapore 408564

Date: 12 September 2025

To: The Shareholders of ACCRELIST LTD.

Dear Sir / Madam,

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1 We refer to (a) the notice of the AGM to the Shareholders of the Company dated 12 September 2025 (the "**Notice of AGM**") accompanying the Company's Annual Report for the financial year ended 31 March 2025 ("**FY2025**"), convening the AGM to be held on 29 September 2025 at 1:00 p.m. and (b) ordinary resolution 7 set out in the Notice of AGM.

1.2 The purpose of this Appendix is to provide Shareholders with relevant information pertaining to the proposed renewal of the Share Buyback Mandate and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the AGM.

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

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Introduction

(a) 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 Catalist Rules and such other laws and regulations as may, for the time being, be applicable. It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders.

(b) At the previous annual general meeting of the Company held on 31 July 2024, shareholders had approved the renewal of a share buyback mandate (the "**Share Buyback Mandate**") to enable the Company to purchase or otherwise acquire its issued shares in the capital of the Company. The rationale for the authority and limitations on, and the financial effects of, the Share Buyback Mandate were set out in the Company's Appendix to Shareholders dated 16 July 2024.

(c) The said Share Buyback Mandate will expire at the forthcoming AGM or the date by which the AGM is required by law to be held, whichever is earlier. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming AGM.

(d) If approved by the Shareholders at the AGM, the authority conferred by the renewed Share Buyback Mandate will take effect from the date of the AGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by

the Constitution of the Company, whereupon it will lapse, unless renewed at such meeting, unless prior thereto, share buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

2.2 Rationale for the Share Buyback Mandate

2.2.1 The rationale for the Company to undertake the purchase or acquisition of its Shares pursuant to the Share Buyback Mandate is as follows:

(a) to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced;

(b) to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share;

(c) to help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders confidence; and

(d) to be used to purchase existing Shares which may then be held in treasury, and such Treasury Shares may consequently be transferred for the purposes of or pursuant to the Accrelist Performance Share Plan 2023 in order to satisfy the awards given thereunder (if any).

2.2.2 If and when circumstances permit, the Directors will decide whether to effect Share purchases via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.2.3 The Company will only purchase or acquire Shares pursuant to the Share Buyback Mandate if the Directors are of the view that it would benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out at all, or to the full limit as authorised. The Directors do not propose to carry out share buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on purchases of Shares by the Company under the renewed Share Buyback Mandate are summarised below:

3.1 Maximum Number of Shares

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

(b) The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued ordinary share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the date of the AGM at which the proposed renewal of the Share Buyback Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies 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 that may be held by the Company from time to time).

(c) Purely for illustrative purposes, on the basis of the existing issued and paid-up capital of the Group as at the Latest Practicable Date, comprising 319,632,014 Shares (excluding Treasury Shares and subsidiary holdings), and assuming that no further Shares are issued on or prior to the AGM, not more than approximately 31,963,201 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at that date excluding Treasury Shares and subsidiary holdings currently held) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

3.2 Duration of Authority

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

(a) the date on which the next AGM is held or required by law 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 contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting.

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

3.3 Manner of Purchase or Acquisition of Shares

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

(a) on-market purchase(s) (each a "**Market Purchase**"), transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(b) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed under Section 76C of the Companies Act.

3.3.2 In the instance where the Share Buyback Mandate is authorised specifically under Sections 76C, 76D, 76DA, or 76E of the Companies Act, under Section 76B(9) of the Companies Act, within thirty (30) days of passing the resolution approving the Share Buyback Mandate, the Directors must lodge a copy of the resolution approving the Share Buyback Mandate with ACRA. Upon the Directors choosing to exercise powers authorised under the Share Buyback Mandate to purchase or acquire Shares, within thirty (30) days after the purchase or acquisition of the Shares, the Directors must then further lodge a notice of purchase or acquisition in the prescribed form with ACRA. The particulars of the prescribed form shall, *inter alia*, include the date of the purchase or acquisition, the number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury, and any such other particulars as may be required in the prescribed form.

3.3.3 The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback 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 or schemes.

3.3.4 Under the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

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

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

(c) the terms of all the offers are 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 may relate to shares with different amounts remaining unpaid; and
(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

3.3.5 In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptance;

(c) the reasons for the proposed share buyback;

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

(e) whether the share buybacks, if made, could affect the listing of the Company's equity securities on the SGX-ST;

(f) details of any share buybacks made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of the Shares purchased, the purchase price per Share or the highest or 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.

3.4 Maximum Purchase Price

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

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

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

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

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

3.4.3 For the purposes of determining the Maximum Price:

(a) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five (5)-Market Day period and the day on which the purchases are made; and

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

4. STATUS OF PURCHASED SHARES UNDER THE SHARE BUYBACK MANDATE

A Share purchased or acquired by the Company is 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 to the extent permitted under the Companies Act. Accordingly, the total number of issued shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

5. TREASURY SHARES

A company incorporated in Singapore may also hold any share which is purchased by such company as a Treasury Share:

Under the Companies Act, the number of shares of a company held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of its issued shares. If a company holds shares as Treasury Shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Further, a subdivision or consolidation of any Treasury Share 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 before.

No acquisition by a company of its own shares whether to be held as Treasury Shares or for cancellation may be effected if, on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

5.1 A company that acquires its own shares to be held as Treasury Shares may:

(a) hold all or any of the Treasury Shares;

(b) dispose of or transfer all or any of the Treasury Shares for cash;

(c) cancel all or any of the Treasury Shares;

(d) transfer the Treasury Shares for the purposes of or pursuant to employee share schemes;

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

(f) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

5.2 Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the "usage"), stating the following:

(a) the date of the usage;

(b) the purpose of the usage;

(c) the number of Treasury Shares comprised in the usage;

(d) the number of Treasury Shares before and after the usage;

(e) the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage; and

(f) the value of the Treasury Shares comprised in the usage.

6. SOURCE OF FUNDS FOR SHARE BUYBACK

6.1 The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

6.2 Any purchases or acquisitions of Shares may be made only if the Company is solvent and out of the Company's capital or profits. It is an offence for a Director or manager of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:

6.2.1 there is no ground, within a 12-month period, on which the company could be found to be unable to pay its debts;

6.2.2 where –

(a) 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

(b) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

6.2.3 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 or acquisition, become less than the value of its liabilities (including contingent liabilities).

6.3 The Company may use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Buyback Mandate. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

7. FINANCIAL EFFECTS OF THE SHARE BUYBACK MANDATE

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

The financial effects on the Group and the Company, based on the audited financial statements of the Group for FY2025, are based on the assumptions set out below.

7.1 Purchase or Acquisition out of Capital or Profits

(a) Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

(b) Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

7.2 Number of Shares purchased or acquired

As at the Latest Practicable Date, the issued capital of the Company comprised 319,632,014 Shares (excluding Treasury Shares and subsidiary holdings). Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 31,963,201 Shares.

7.3 Maximum price paid for Shares purchased or acquired

7.3.1 In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 31,963,201 Shares at the Maximum Price of S$0.0372 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 31,963,201 Shares is S$1,189,031.

7.3.2 In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 31,963,201 Shares at the Maximum Price of S$0.0425 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 31,963,201 Shares is S$1,358,436.

7.4 Illustrative Financial Effects

7.4.1 For illustrative purposes only, based on the basis of the assumptions set out above, and based on audited financial statements of the Company and the Group for FY2025, and assuming that:

(a) Shares purchases are made to the extent aforesaid;

(b) such Shares purchases are funded wholly by internal resources within the Group; and

(c) the Company had purchased 31,963,201 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) on 31 March 2025 by way of Shares purchases made entirely out of capital,

the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and Group for FY2025

(i) by way of purchases made entirely out of capital and held as Treasury Shares; and

(ii) by way of purchases made entirely out of capital and cancelled,

are set out below:

Note: No illustrations will be shown for purchases made out of profits as the Company does not have sufficient revenue reserves or profits to do so.

(A) Market Purchases

Purchases made entirely out of capital

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase		Before Share Purchase	After Market Purchase	
As at 31 March 2025	S$'000	Purchased Shares Cancelled S$'000	Purchased Shares held as Treasury Shares S$'000	S$'000	Purchased Shares Cancelled S$'000	Purchased Shares held as Treasury Shares S$'000
Share capital	75,152	73,963	75,152	115,843	114,654	115,843
Retained earnings	(68,309)	(68,309)	(68,309)	(106,612)	(106,612)	(106,612)
Other Reserves	2,496	2,496	2,496	–	–	–
	9,339	8,150	9,339	9,231	8,042	9,231
Treasury shares	–	–	(1,189)	–	–	(1,189)
Total Shareholders' funds[1]	9,339	8,150	8,150	9,231	8,042	8,042
NTA[2]	9,331	8,142	8,142	9,227	8,038	8,038
Current assets	9,846	8,657	8,657	2,589	1,400	1,400
Current liabilities	7,864	7,864	7,864	1,421	1,421	1,421
Working Capital	1,982	793	793	1,168	(21)	(21)
Total borrowings	4,023	4,023	4,023	181	181	181
Cash and cash equivalents	6,231	5,042	5,042	62	(1,127)	(1,127)
Net profit/(loss) after tax	(8,058)	(8,058)	(8,058)	(8,953)	(8,953)	(8,953)
Number of Shares (in '000)	319,632	287,669	287,669	319,632	287,669	287,669
Weighted average number of shares (in '000)	316,512	284,549	284,549	316,512	284,549	284,549
Financial Ratios						
NTA per Share (cent) [3]	2.92	2.83	2.83	2.89	2.79	2.79
Gearing ratio (times) [4]	0.43	0.49	0.49	0.02	0.02	0.02
Current ratio (times) [5]	1.25	1.10	1.10	1.82	0.99	0.99
EPS/ (LPS) (cent)	(2.55)	(2.83)	(2.83)	(2.83)	(3.15)	(3.15)

Notes:-

(1) Total shareholders' funds exclude non-controlling interests.

(2) NTA refers to net assets less intangible assets and non-controlling interests.

(3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.

(4) Gearing ratio equals to total borrowings divided by shareholders' funds.

(5) Current ratio equals to current assets divided by current liabilities.

(B) Off-Market Purchases

Purchases made entirely out of capital

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase		Before Share Purchase	After Market Purchase	
As at 31 March 2025	S$'000	Purchased Shares Cancelled S$'000	Purchased Shares held as Treasury Shares S$'000	S$'000	Purchased Shares Cancelled S$'000	Purchased Shares held as Treasury Shares S$'000
Share capital	75,152	73,794	75,152	115,843	114,485	115,843
Retained earnings	(68,309)	(68,309)	(68,309)	(106,612)	(106,612)	(106,612)
Other Reserves	2,496	2,496	2,496	–	–	–
	9,339	7,981	9,339	9,231	7,873	9,231
Treasury shares	–	–	(1,358)	–	–	(1,358)
Total Shareholders' funds[1]	9,339	7,981	7,981	9,231	7,873	7,873
NTA[2]	9,331	7,973	7,973	9,227	7,869	7,869
Current assets	9,846	8,488	8,488	2,589	1,231	1,231
Current liabilities	7,864	7,864	7,864	1,421	1,421	1,421
Working capital	1,982	624	624	1,168	(190)	(190)
Total borrowings	4,023	4,023	4,023	181	181	181
Cash and cash equivalents	6,231	4,873	4,873	62	(1,296)	(1,296)
Net profit/(loss) after tax	(8,058)	(8,058)	(8,058)	(8,953)	(8,953)	(8,953)
Number of Shares (in '000)	319,632	287,669	287,669	319,632	287,669	287,669
Weighted average number of shares (in '000)	316,512	284,549	284,549	284,549	252,586	252,586
Financial Ratios						
NTA per Share (cent) [3]	2.92	2.77	2.77	2.89	2.74	2.74
Gearing ratio (times) [4]	0.43	0.50	0.50	0.02	0.02	0.02
Current ratio (times) [5]	1.25	1.08	1.08	1.82	0.87	0.87
EPS/ (LPS) (cent)	(2.55)	(2.83)	(2.83)	(3.15)	(3.54)	(3.54)

Notes:-

(1) Total shareholders' funds exclude non-controlling interests.

(2) NTA refers to net assets less intangible assets and non-controlling interests.

(3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.

(4) Gearing ratio equals to total borrowings divided by shareholders' funds.

(5) Current ratio equals to current assets divided by current liabilities.

7.4.2 SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE, BASED ON THE RESPECTIVE AFOREMENTIONED ASSUMPTIONS, ARE FOR ILLUSTRATIVE PURPOSES ONLY. IN PARTICULAR, IT IS IMPORTANT TO NOTE THAT THE ABOVE ANALYSIS IS BASED ON THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR FY2025 AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE OF THE GROUP.

7.4.3 The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, the market conditions and the performance of the Shares) in assessing the relative impact of a Share buyback before execution.

7.4.4 Purchases of Shares by the Company pursuant to the Share Buyback Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases pursuant to the Share Buyback Mandate may not necessarily be carried out to the full ten per cent (10%) as mandated. Further, the Directors do not propose to exercise the Share Buyback Mandate to such an extent that would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

8. CATALIST RULES

8.1 Rule 871 of the Catalist Rules specify that a listed company shall announce all purchases or acquisitions of its shares to SGX-ST not later than 9.00 a.m.

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) requires the inclusion of details, including but not limited to, 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, and 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 the number of treasury shares held after the purchase.

8.2 While the Catalist Rules do not expressly prohibit any purchase 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 proposed Share Buyback 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 line with the best practices guide on securities dealings issued by SGX-ST set out in Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Shares pursuant to the proposed Share Buyback Mandate during the period commencing two (2) weeks before the announcement of the company financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the company's half year and full year financial statements (if not required to announce quarterly financial statements).

8.3 Rule 723 of the Catalist Rules requires a listed company to ensure that at least ten per cent (10%) of the total number of any class of its listed securities must be held by public shareholders. The "public", as defined under the Catalist Rules, are persons other than the Directors, Substantial Shareholders, chief executive officers or Controlling Shareholders of the company and its subsidiaries, as well as associates of such persons. As at the Latest Practicable Date, 159,093,243 Shares representing 49.77% of the issued Shares are held by public Shareholders. In the event that the Company purchases the maximum of 10% of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 44.19%. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

9. TAKEOVER IMPLICATIONS UNDER THE TAKE-OVER CODE

9.1 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.

(a) Obligation to make a Take-over Offer

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory takeover offer if, *inter alia,* he and persons acting in concert with him increase their voting rights in the Company 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, increase their voting rights in the Company by more than one per cent (1%) in any period of six (6) months.

(b) 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 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 its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies and any company whose associated companies include any of the above companies;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by its directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund 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 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 closed relatives, related trusts and companies controlled by any of them, which is subject to an offer or 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 instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purpose of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

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

9.2 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 is that:

(a) unless exempted, directors of a company and persons acting in concert with them will incur an obligation to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such directors and their concert parties would increase to thirty per cent (30%) or more, or if the voting rights of such directors and their concert parties 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; and

(b) a Shareholder who is not acting in concert with directors will not be required to make a takeover offer under Rule 14 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 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 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 Buyback Mandate.

9.3 Application of the Take-over Code

As at the Latest Practicable Date, Terence Tea Yeok Kian, the Executive Chairman and Managing Director of the Company, is the Controlling Shareholder of the Company holding 84,412,256 Shares, representing 26.41% direct interest, and 4,359,100 Shares, representing 1.36% indirect interests, held by Sim Aileen, Terence Tea Yeok Kian's spouse, in the issued and paid-up share capital of the Company. This relationship between Terence Tea Yeok Kian and Sim Aileen presumably makes them persons acting in concert with each other (the "**Concert Parties**"), unless the contrary is established. As at the Latest Practicable Date, the Concert Parties collectively hold an aggregate of 88,771,356 Shares representing approximately 27.77% of the total number of issued Shares of the Company.

Assuming that the Company purchases the maximum of 31,963,201 Shares (being ten per cent (10%) of its issued Shares excluding Treasury Shares and subsidiary holdings) pursuant to the Share Buyback Mandate and that such Shares are cancelled upon purchase, and assuming further that there is no change in the number of Shares held by the Concert Parties, the aggregate interests would increase from 27.77% to 30.86% of the issued share capital of the Company. The aggregate shareholdings and voting rights held by the Concert Parties may thus be increased to 30.0% or more.

Accordingly, the Concert Parties may be required to make a general offer to the other Shareholders under Rule 14 of the Take-over Code.

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

9.4 Dispensation from Rule 14

Under Appendix 2 of the Take-over Code, Terence Tea Yeok Kian and persons acting in concert with him will be exempted from the requirement under Rule 14 to make a general offer, subject to the following conditions:

(a) this Appendix contains:

(i) advice to the effect that by voting to approve the Share Buyback Mandate, Shareholders are waiving their rights to a general offer at the required price from Terence Tea Yeok Kian and persons acting in concert with him who, as a result of the company buying back its Shares under the Share Buyback Mandate, would increase their voting rights to 30.0% or more; and

(ii) the names of Terence Tea Yeok Kian and persons acting in concert with him, and their voting rights at the time of the resolution and after the proposed share buyback pursuant to the Share Buyback Mandate;

(b) the resolution to authorise the Share Buyback Mandate is approved by a majority of those Shareholders present and voting at the AGM on a poll who could not become obliged to make a general offer as a result of the proposed share buyback pursuant to the Share Buyback Mandate;

(c) Terence Tea Yeok Kian and/or persons acting in concert with him abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Buyback Mandate;

(d) within seven (7) days after the passing of the resolution to authorise the Share Buyback Mandate, Terence Tea Yeok Kian, and any person(s) acting in concert with him, to submit to the SIC a duly signed form as prescribed by the SIC; and

(e) Terence Tea Yeok Kian and persons acting in concert with him 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 bought back such number of Shares as authorised under 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 proposed share buyback, would cause their aggregate voting rights to increase to 30.0% or more.

9.5 Waiver

SHAREHOLDERS SHOULD NOTE THAT BY VOTING FOR THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE, THEY ARE WAIVING THEIR RIGHTS TO A TAKEOVER OFFER BY THE CONCERT PARTIES IN THE CIRCUMSTANCES SET OUT ABOVE. SUCH A TAKEOVER OFFER, IF REQUIRED TO BE MADE AND HAD NOT BEEN EXEMPTED BY SIC OR SUCH EXEMPTION GRANTED IS SUBSEQUENTLY INVALIDATED, WOULD HAVE TO BE MADE IN CASH OR BE ACCOMPANIED BY A CASH ALTERNATIVE AT THE HIGHER OF (A) THE HIGHEST PRICE PAID BY THE DIRECTORS AND/OR PERSONS ACTING IN CONCERT WITH THEM FOR ANY SHARE IN THE PRECEDING SIX (6) MONTHS OR (B) THE HIGHEST PRICE PAID BY THE COMPANY FOR ITS OWN SHARES IN THE PRECEDING SIX (6) MONTHS.

9.6 Voting to be on a poll

Appendix 2 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 Buyback Mandate. Accordingly, the ordinary resolution relating to the Share Buyback Mandate set out in the Notice of AGM is proposed to be taken on a poll and the Concert Parties shall abstain from voting on the ordinary resolution.

Save as disclosed above, as at the Latest Practicable Date, the Directors confirm that they are not aware of any facts or factors 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 the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS AND/OR THE SIC AND/OR OTHER RELEVANT AUTHORITIES AT THE EARLIEST OPPORTUNITY AS TO WHETHER AN OBLIGATION ON THEIR PART, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE WOULD ARISE BY REASON OF ANY SHARE BUYBACK BY THE COMPANY.

10. SHARES PURCHASED BY THE COMPANY IN THE PAST TWELVE (12) MONTHS

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

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, none of the Directors, except the Executive Chairman and Managing Director, Terence Tea Yeok Kian, have any direct and/or indirect interests in the issued and paid-up share capital of the Company as per the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act.

The interests of Substantial Shareholders in the issued and paid-up share capital of the Company as recorded in the Register of Substantial Shareholders maintained pursuant to Section 88 of the Companies Act are as follows:

	Before Share Buyback				After Share Buyback	
	Direct Interest	Indirect Interest	Total Interest[5]		Total Interest[6]	
	No. of Shares	No. of Shares	No. of Shares	%	No. of Shares	%
Directors						
Terence Tea Yeok Kian	84,412,256[1]	4,359,100[2]	88,771,356	27.77%	88,771,356	30.86%
Chin Sek Peng	–	–	–	–	–	–
Chong Eng Wee	–	–	–	–	–	–
Tan Tze Sheng, Edwin	–	–	–	–	–	–
Substantial Shareholders (excluding Directors)						
Toh Soon Huat	34,887,630	10,343,885[3]	45,231,515	14.15%	45,231,515	15.72%
Lim Oon Cheng	–	26,535,900[4]	26,535,900	8.30%	26,535,900	9.22%

Notes:-

(1) Inclusive of 48,350 Shares which are held through CPF investment account.

(2) Terence Tea Yeok Kian is deemed interested in the 4,359,100 issued Shares of the Company held by Sim Aileen.

(3) Toh Soon Huat beneficially owns 10,343,885 shares registered in the name of Phillip Securities Pte. Ltd..

(4) Lim Oon Cheng is deemed interested in 20,035,900 shares registered in nominee accounts and 6,500,000 shares due to a pledge of shares by an individual borrower as security for a loan granted by Lim Oon Cheng's brother.

(5) Based on 319,632,014 issued Shares of the Company as at the Latest Practicable Date.

(6) Assuming that the Company purchases the maximum number of 31,963,201 Shares under the Share Buyback Mandate and that such Shares purchased or acquired are cancelled.

Save as disclosed in this Appendix, the Directors and the Substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Shares.

12. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of share purchases by the company or to who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

13. ABSTENTION FROM VOTING

The Concert Parties and their associates shall abstain from voting on the resolution to the proposed renewal of the Share Buyback Mandate at the AGM, and the Company shall disregard any votes cast by Concert Parties and their associates on the said resolution. The Concert Parties shall not accept appointment as proxies for Shareholders to vote on the resolution in relation to the proposed renewal of the Share Buyback Mandate, unless specific instructions have been given in the Proxy Form(s) on how the votes are to be cast in respect of such resolution.

14. DIRECTORS' RECOMMENDATION

As Terence Tea Yeok Kian is a concert party, he shall be abstaining from making a recommendation on the proposed renewal of the Share Buyback Mandate.

Save for the aforementioned, the Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate as set out in the Notice of AGM.

15. 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, 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 the 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 the Appendix in its proper form and context.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

16.1 Appointment of Proxies

Shareholders who wish to vote at the AGM, but are unable to attend, should complete, sign and return the attached proxy form ("**Proxy Form**") in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of Company's Share Registrar by post, or submitted by email to main@zicoholdings.com, in each case, no later than seventy-two (72) hours before the time fixed for the AGM.

16.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the 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 AGM.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection at the registered office of the Company at 10 Ubi Crescent Ubi Techpark, Lobby E #03-95 Singapore 408564 during normal business hours from the date of this Appendix up to and including the date of the AGM:-

(a) Constitution of the Company; and

(b) the Annual Report of the Company for FY2025.

Yours faithfully
For and on behalf of the Board of
ACCRELIST LTD.

Dato' Terence Tea Yeok Kian
Executive Chairman and Managing Director

12 September 2025