APPENDIX DATED 16 JULY 2025

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

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

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

This Appendix is circulated to the Shareholders together with the Annual Report. Its purpose is to explain to the Shareholders the rationale and provide information relating to, and to seek Shareholders' approval, for the proposed renewal of the Share Purchase Mandate to be tabled at the 2025 AGM of the Company to be held on Thursday, 31 July 2025 at 10:00 a.m. at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Victoria Room, Singapore 319387. The Notice of AGM and the Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company held through CDP, you need not forward this Appendix, the Notice of AGM and the Proxy Form in the Annual Report 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 ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Appendix, the Notice of AGM 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 transferee.

This Appendix has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").

This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and 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.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

HS Optimus Holdings Limited
汶昌控股有限公司

HS OPTIMUS HOLDINGS LIMITED

(Company Registration No. 199504141D)
(Incorporated in the Republic of Singapore)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Tuesday, 29 July 2025 at 10:00 a.m.
Date and time of Annual General Meeting	:	Thursday, 31 July 2025 at 10:00 a.m.
Place of Annual General Meeting	:	SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Victoria Room, Singapore 319387

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Appendix:

"**2025 AGM**"	:	The AGM of the Company to be held on 31 July 2025 at 10:00 a.m. (or any adjournment thereof).
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore.
"**Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
"**AGM**"	:	Annual general meeting of the Company.
"**Annual Report**"	:	The Group's annual report for the financial year ended 31 March 2025.
"**Appendix**"	:	This Appendix to Shareholders dated 16 July 2025 in relation to the proposed renewal of the Share Purchase Mandate.
"**Approval Date**"	:	The date of the 2025 AGM at which the approval for proposed renewal of the Share Purchase Mandate is sought.
"**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 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 30% or more, or such other definition as the Catalist Rules may from time to time prescribe.
"**Board**"	:	The board of Directors as at the date of this Appendix.
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST.
"**Catalist Rules**"	:	Section B: Rules of Catalist of the SGX-S, as may be amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"CPF"	:	Central Provident Fund.

"**Company**"	:	HS Optimus Holdings Limited.
"**Constitution**"	:	The constitution of the Company, 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 the Company.
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company, unless determined by the SGX-ST that such person 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.
"**FY**"	:	The financial year of the Company ended or ending 31 March (as the case may be).
"**Group**"	:	The Company and its subsidiaries, collectively.
"**Latest Practicable Date**"	:	3 July 2025, being the latest practicable date prior to the issue of this Appendix.
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities.
"**month**"	:	A calendar month.
"**Notice of AGM**"	:	The notice of 2025 AGM dated 16 July 2025 attached to the Annual Report.
"**NTA**"	:	Net tangible assets.
"**Off-Market Share Purchase**"	:	A Share Purchase by the Company (if effected otherwise than on the SGX-ST) effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit, which is in accordance with Section 76C of the Act, for the purchase of Shares from the Shareholders.
"**On-Market Share Purchase**"	:	A Share Purchase by the Company effected on the SGX-ST through the SGX-ST's ready market trading system 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 stockbrokers appointed by the Company for the purchase.
"**Proxy Form**"	:	The proxy form accompanying the Notice of AGM.
"**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**"	:	The Securities and Futures Act 2001, of Singapore, as amended, modified or supplemented from time to time.

"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**SRS**"	:	Supplementary Retirement Scheme.
"**Share Purchase**"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.
"**Share Purchase Mandate**"	:	The general mandate to authorise the Directors to purchase or acquire up to ten per cent. (10%) of the issued Shares of the Company in accordance with the terms of this Appendix and subject to compliance with the Companies Act and Catalist Rules.
"**Shareholders**"	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited.
"**Shares**"	:	Ordinary shares in the capital of the Company.
"**SIC**"	:	Securities Industry Council of Singapore.
"Sponsor"	:	UOB Kay Hian Private Limited.
"**Substantial Shareholder**"	:	A person who has an interest (directly or indirectly) of five per cent. (5%) or more of the total issued Shares (excluding treasury shares).
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may be issued, amended or modified from time to time.
"**treasury shares**"	:	Shall have the meaning ascribed to it under Section 4 of the Companies Act.

Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, unless otherwise stated.
"**%**" or "**per cent**."	:	Per centum or percentage.

The expression "**acting in concert**" shall have the meaning ascribed to it in the Take-over Code.

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

The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Act. The term "**subsidiary holdings**" is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act.

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 and *vice versa*. References to persons shall, where applicable, include corporations.

DEFINITIONS

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix is made by reference to Singapore time and date respectively, unless otherwise stated.

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

Any discrepancies in the table included in this Appendix between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

HS OPTIMUS HOLDINGS LIMITED

(Company Registration No. 199504141D)
(Incorporated in the Republic of Singapore)

Directors:

Pengiran Muda Abdul Qawi	(Non-Executive Chairman)
Mr Chia Fook Sam	(Executive Director and Chief Operating Officer)
Mr Mark Leong Kei Wei	(Independent Director)
Ms Vivien Goo Bee Yen	(Independent Director)
Mr Ang Wee Ming	(Independent Director)

Registered Office:

2 Kallang Avenue
CT Hub #07-03,
Singapore 339407

16 July 2025

To: The Shareholders of **HS OPTIMUS HOLDINGS LIMITED**

Dear Sir / Madam,

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

1.1. 2025 AGM

The Directors wish to refer to (a) the Notice of AGM dated 16 July 2025, accompanying the Company's Annual Report to convene the 2025 AGM; and (b) Resolution 7 being the ordinary resolution for the proposed renewal of the Share Purchase Mandate to allow the Company to purchase or otherwise acquire shares in the capital of the Company. The Directors propose to seek the approval of Shareholders for the proposed renewal of the Share Purchase Mandate at the 2025 AGM.

1.2. Appendix

The purpose of this Appendix is to provide Shareholders with the relevant information in relation to the above, and to seek the approval of Shareholders at the 2025 AGM for the matters set out in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1. Background

Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by, the Act and the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. During the validity period of the Share Purchase Mandate, the Directors will have the authority to exercise all powers of the Company in purchasing or acquiring Shares pursuant to the terms of the Share Purchase Mandate. Regulation 16 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit subject to and in accordance with the Act. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares.

In this regard, Shareholders had approved the renewal of the Share Purchase Mandate at the AGM held on 31 July 2024 ("**2024 Mandate**"). The authority and limits of the 2024 Mandate were set out in the appendix to, and the ordinary resolution in, the notice of AGM each dated 16 July 2024. The authority conferred by the 2024 Mandate was expressed to continue in force up to the date on which the next AGM is held or required by law to be held and, as such, will be expiring on 31 July 2025, being the date of the forthcoming 2025 AGM.

Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the 2025 AGM. If the proposed renewal of the Share Purchase Mandate is approved at the 2025 AGM, the authority conferred by the Share Purchase Mandate will take effect from the date the resolution is passed and continue to be in force until the next AGM (whereupon it will lapse, unless renewed at such meeting) or until the authority conferred by the Share Purchase Mandate is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest.

2.2. Rationale for the Share Purchase Mandate

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

(a) in managing the business of the Group, the management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, Share Purchases may be considered as one of the ways through which the return on equity of the Group may be enhanced;

(b) Shares which are purchased or acquired by the Company pursuant to the Share Purchase Mandate and held as treasury shares may, *inter alia*, to the extent permitted by applicable law, be transferred for the purposes of, or pursuant to share incentive schemes implemented by the Company, to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders;

(c) the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and

(d) the Share Purchase Mandate will provide the Company with the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

Shareholders should note that Share Purchases will be made only if the Directors believe it can benefit the Company and its Shareholders. If and when circumstances permit, the Directors will decide whether to effect such Share Purchases via On-Market Share Purchases or Off-Market Share Purchases, after taking into account the amount of cash available, the prevailing market conditions and the most cost-effective and efficient approach. No Share Purchases will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the Catalist. Shareholders should note that Share Purchases made pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised.

2.3. Authority and Limits on the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are set out below:

(a) **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than ten per cent. (10%) of the issued Shares, ascertained as at the Approval Date, unless the Company has reduced its share capital by a special resolution under Section 78C of the Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the issued share capital and the ten per cent. (10%) limit.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 5,380,556,316 Shares and assuming that no further Shares are issued on or prior to the 2025 AGM, not more than 538,055,631 Shares (representing ten per cent. (10%) of the issued and paid-up share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate. As at the Latest Practicable Date, the Company does not have any treasury shares and/or subsidiary holdings.

While the Share Purchase Mandate would authorise Share Purchases up to ten per cent. (10%) of the issued and paid-up Shares as at Approval Date, the Share Purchases may not be carried out to the full extent mandated to comply with the public float requirements in Rule 723 of the Catalist Rules or should the Share Purchases result in market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

(b) **Duration of Authority**

Share Purchases may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);

(ii) the date on which the purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next AGM).

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

(c) **Manner of Share Purchase**

Share Purchases may be made by way of, amongst others:

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

(ii) Off-Market Share Purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act.

In an Off-Market Share Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Catalist Rules, the Act and the Constitution and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s).

Under the Act, an Off-Market Share Purchase must satisfy all the following conditions:

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

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

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

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

(B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

(C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Purchase;

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

(v) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of On-Market Share Purchases or Off-Market Share Purchases in accordance with an equal access scheme), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) **Maximum Purchase Price**

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

However, the purchase price to be paid for a Share pursuant to a Share Purchase must not exceed:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined hereinafter); and

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

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

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices (as defined below) of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted in accordance with the Catalist Rules for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the Share Purchases were made;

"**closing market price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

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

2.4. Status of Shares Purchased by the Company

(a) **Cancellation**

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares. At the time of each purchase or acquisition of Shares, the Company may decide whether the Shares purchased or acquired will be cancelled or held as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

(b) **Treasury Shares**

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act and the Catalist Rules are summarised below:

(i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. Any Shares held as treasury shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by ACRA.

The Company has no Shares held as treasury shares as at the Latest Practicable Date.

(ii) Disposal and Cancellation

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

(A) sell the treasury shares for cash;

(B) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;

(C) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(D) cancel the treasury shares; or

(E) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, Rule 704(31) of the Catalist Rules requires that the Company immediately announce any sale, transfer, cancellation and/or use of treasury shares stating the following:

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

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

(3) number of treasury shares sold, transferred, cancelled and/or used;

(4) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(5) 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

(6) value of the treasury shares if they are used for a sale or transfer, or cancelled.

(iii) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (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.

A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5. Source of Funds

The Company may only apply funds legally available for such Share Purchases in accordance with its Constitution, and the applicable laws in Singapore. The Act permits the Company to make Share Purchases out of the Company's capital or profits so long as the Company is solvent and any payments for the Share Purchases by the Company shall include any expenses (including brokerage or commission) incurred directly in the Share Purchase. The Company may not buy 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.

Pursuant to Section 76F(4) of the Act, the 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) if –

(i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

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

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any proposed purchase of Shares, acquisition, variation or release of the Company's obligations (as the case may be), become less than the value of its liabilities (including contingent liabilities).

When Shares are purchased or acquired, and cancelled:

(A) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including any expenses, such as brokerage or commission incurred directly in the purchase or acquisition of the Shares) (the "**Purchase Price**");

(B) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price; or

(C) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

The Company intends to use its internal resources and/or external borrowings, or a combination of internal resources and external borrowings to finance the Share Purchases pursuant to the Share Purchase Mandate. The Directors will, firstly, consider the availability of internal resources and will thereafter consider the availability of external financing.

2.6. Financial Impact

(a) General

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited financial statements of the Company for FY2025 and are not necessarily representative of the future financial performance of the Group. Although the proposed Share Purchase Mandate would authorise the Company to purchase up to ten per cent. (10%) of the Company's issued Shares, the Company may not necessarily purchase or be able to purchase the said ten per cent. (10%) of the issued Shares in full.

(b) Financial Effects of the Share Purchase Mandate

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate, as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Price paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the Share Purchase is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. Where the Shares are purchased or acquired entirely out of profits of the Company, the Purchase Price paid by the Company for the Shares will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the financial condition and working capital requirements of the Company. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, the prevailing market conditions and the financial position of the Group. The proposed Share Purchase Mandate will be exercised with a view to enhance the earnings and/or NTA value per Share of the Company.

Purely for illustrative purposes, on the basis of 5,380,556,316 Shares in issue as at the Latest Practicable Date, and assuming no further Shares are issued and no Shares are held by the Company as treasury shares, the purchase by the Company of ten per cent. (10%) of its issued Shares will result in the purchase of 538,055,631 Shares.

In the case of On-Market Share Purchases by the Company and assuming that the Company purchases or acquires 538,055,631 Shares at the Maximum Price of S$0.0021 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 538,055,631 Shares is S$1,129,917.

In the case of Off-Market Share Purchases by the Company and assuming that the Company purchases or acquires 538,055,631 Shares at the Maximum Price of S$0.0024 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 538,055,631 Shares is S$1,291,334.

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

(A) the Share Purchase Mandate had been effective on 1 April 2024;

(B) the Company had purchased or acquired 538,055,631 Shares (representing ten per cent. (10%) of its total number of issued Shares as at the Latest Practicable Date);

(C) such Share Purchases are funded by internal sources of funds and external borrowings; and

(D) transaction costs incurred for the Share Purchases have been assumed to be insignificant and hence, have been disregarded for the purpose of computing the financial effects;

the financial effects of:

(i) the purchase or acquisition of 538,055,631 Shares by the Company pursuant to the Share Purchase Mandate by way of On-Market Share Purchases and such Shares are cancelled;

(ii) the purchase of 538,055,631 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases and such Shares are cancelled;

(iii) the purchase of 538,055,631 Shares by the Company pursuant to the Share Purchase Mandate by way of On-Market Share Purchases and such Shares are held as treasury shares; and

(iv) the purchase of 538,055,631 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases and such Shares are held as treasury shares,

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

(I) Financial effects on the Group and the Company assuming that 538,055,631 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of On-Market Share Purchases and such Shares are cancelled immediately on purchase or acquisition:

	Group		Company	
As at 31 March 2025	**Before Share Purchase S$'000**	**After Share Purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase S$'000**
Share Capital	103,171	102,041	103,171	102,041
Accumulated losses	(45,384)	(45,384)	(44,729)	(44,729)
Other Reserves	(10,981)	(10,981)	–	–
Non-controlling interest	7,438	7,438	–	–
Shareholders' Funds	54,244	53,114	58,442	57,312
NTA	46,806	45,676	58,442	57,312
Current Assets	43,384	42,254	23,484	22,354
Current Liabilities	8,119	8,119	2,570	2,570
Total Borrowings	2,968	2,968	1,400	1,400
Cash and Cash Equivalents	2,929	1,799	307	(823)
Number of Shares ('000)	5,380,556	4,842,500	5,380,556	4,842,500
Financial Ratios				
NTA[(1)] per Share (cents)	0.87	0.94	1.09	1.18
Loss per share[(2)] (cents)	0.05	0.05	0.05	0.05
Gearing[(3)] (times)	–	0.02	0.02	0.04
Current Ratio[(4)] (times)	5.3	5.2	9.1	8.7

Notes:

(1) NTA equals total shareholders' funds less non-controlling interest.

(2) Loss per Share is computed based on the loss after tax for FY2025 of S$2,614,353 for the Group divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024. Loss per Share is computed based on the loss after tax for FY2025, of S$2,684,421 for the Company divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024.

(3) Gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.

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

(II) Financial effects on the Group and the Company assuming that 538,055,631 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases and such Shares are cancelled immediately on purchase or acquisition:

	Group		Company	
As at 31 March 2025	**Before Share Purchase S$'000**	**After Share Purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase S$'000**
Share Capital	103,171	101,880	103,171	101,880
Accumulated losses	(45,384)	(45,384)	(44,729)	(44,729)
Other Reserves	(10,981)	(10,981)	–	–
Non-controlling interest	7,438	7,438	–	–
Shareholders' Funds	54,244	52,953	58,442	57,151
NTA	46,806	45,515	58,442	57,151
Current Assets	43,384	42,093	23,484	22,193
Current Liabilities	8,119	8,119	2,570	2,570
Total Borrowings	2,968	2,968	1,400	1,400
Cash and Cash Equivalents	2,929	1,638	307	(984)
Number of Shares ('000)	5,380,556	4,842,500	5,380,556	4,842,500
Financial Ratios				
NTA[(1)] per Share (cents)	0.87	0.94	1.09	1.18
Loss per share[(2)] (cents)	0.05	0.05	0.05	0.05
Gearing[(3)] (times)	–	0.03	0.02	0.04
Current Ratio[(4)] (times)	5.3	5.2	9.1	8.6

Notes:

(1) NTA equals total shareholders' funds less non-controlling interest.

(2) Loss per Share is computed based on the loss after tax for FY2025 of S$2,614,353 for the Group divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024. Loss per Share is computed based on the loss after tax for FY2025, of S$2,684,421 for the Company divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024.

(3) Gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.

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

(III) Financial effects on the Group and the Company assuming that 538,055,631 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of On-Market Share Purchases and such Shares are held as treasury shares:

	Group		Company	
As at 31 March 2025	**Before Share Purchase S$'000**	**After Share Purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase S$'000**
Share Capital	103,171	103,171	103,171	103,171
Treasury shares	–	(1,130)	–	(1,130)
Accumulated losses	(45,384)	(45,384)	(44,729)	(44,729)
Other Reserves	(10,981)	(10,981)	–	–
Non-controlling interest	7,438	7,438	–	–
Shareholders' Funds	54,244	53,114	58,442	57,312
NTA	46,806	45,676	58,442	57,312
Current Assets	43,384	42,254	23,484	22,354
Current Liabilities	8,119	8,119	2,570	2,570
Total Borrowings	2,968	2,968	1,400	1,400
Cash and Cash Equivalents	2,929	1,799	307	(823)
Number of Shares ('000)	5,380,556	4,842,500	5,380,556	4,842,500
Financial Ratios				
NTA[(1)] per Share (cents)	0.87	0.94	1.09	1.18
Loss per share[(2)] (cents)	0.05	0.05	0.05	0.05
Gearing[(3)] (times)	–	0.02	0.02	0.04
Current Ratio[(4)] (times)	5.3	5.2	9.1	8.7

Notes:

(1) NTA equals total shareholders' funds less non-controlling interest.

(2) Loss per Share is computed based on the loss after tax for FY2025 of S$2,614,353 for the Group divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024. Loss per Share is computed based on the loss after tax for FY2025, of S$2,684,421 for the Company divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024.

(3) Gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.

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

(IV) Pro-forma financial effects on the Group and Company assuming that 538,055,631 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases and such Shares are held as treasury shares:

	Group		Company	
As at 31 March 2025	**Before Share Purchase S$'000**	**After Share Purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase S$'000**
Share Capital	103,171	103,171	103,171	103,171
Treasury shares	–	(1,291)	–	(1,291)
Accumulated losses	(45,384)	(45,384)	(44,729)	(44,729)
Other Reserves	(10,981)	(10,981)	–	–
Non-controlling interest	7,438	7,438	–	–
Shareholders' Funds	54,244	52,953	58,442	57,151
NTA	46,806	45,515	58,442	57,151
Current Assets	43,384	42,093	23,484	22,193
Current Liabilities	8,119	8,119	2,570	2,570
Total Borrowings	2,968	2,968	1,400	1,400
Cash and Cash Equivalents	2,929	1,638	307	(984)
Number of Shares ('000)	5,380,556	4,842,500	5,380,556	4,842,500
Financial Ratios				
NTA[(1)] per Share (cents)	0.87	0.94	1.09	1.18
Loss per share[(2)] (cents)	0.05	0.05	0.05	0.05
Gearing[(3)] (times)	–	0.03	0.02	0.04
Current Ratio[(4)] (times)	5.3	5.2	9.1	8.6

Notes:

(1) NTA equals total shareholders' funds less non-controlling interests.

(2) Loss per Share is computed based on the loss after tax for FY2025 of S$2,614,353 for the Group divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024. Loss per Share is computed based on the loss after tax for FY2025, of S$2,684,421 for the Company divided by the weighted average number of Shares as stated above. For calculation of loss per Share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 April 2024.

(3) Gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.

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

The financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to purchase up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased, or hold all or part of the Shares repurchased in treasury. The above analysis is based on historical numbers as at 31 March 2025, and is not necessarily representative of future financial performance.

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of the Share Purchase before execution. The Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit if such exercise would materially and adversely affect the financial position of the Company or the Group.

2.7. Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Purchase Mandate, or who may be subject to tax in a jurisdiction other than Singapore, should consult their own professional advisers.

2.8. Catalist Rules

(a) The Company is required under Rule 723 of the Catalist Rules to ensure that at least ten per cent. (10%) of the total number of issued Shares excluding treasury shares is at all times held by the public. The "public" is defined under the Catalist Rules as persons other than the Directors, the chief executive officer of the Company, Substantial Shareholders and Controlling Shareholders or its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, 4,128,494,116 Shares representing approximately 76.73% of the total issued share capital of the Company (excluding treasury shares) are held in the hands of the public. For illustrative purposes only, assuming that the Company repurchased the maximum of ten per cent. (10%) of its issued share capital as at the Latest Practicable Date from members of the public by way of an On-Market Share Purchase, the percentage of Shares held by the public would be approximately 74.14% of the total issued share capital of the Company (excluding treasury shares).

Accordingly, the Company is of the view that there are a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate without affecting the listing status and orderly trading of the Shares on the SGX-ST.

The Directors will use their best efforts to ensure that the Company does not effect Share Purchases if the Share Purchases would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status and orderly trading of the Shares of the Company.

(b) The Catalist Rules restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than five per cent. (5%) above the "average closing price", being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made. The Maximum Price for the Shares in relation to Market Purchases referred to in Section 2.3(d) above complies with this requirement.

Although the Catalist Rules do not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of the Shares as the Maximum Price for the Shares to be purchased or acquired by way of an Off-Market Purchase.

(c) While the Catalist Rules do not expressly prohibit any purchase by a listed company of its shares 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 Share Purchases at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with Rule 1204(19) of the Catalist Rules, the Company will observe the best practices on dealings in securities, such that the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of each of its half year and full year financial statements.

2.9. Take-over Code Implications arising from Share Purchases

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note as applicable as at the Latest Practicable Date ("**Appendix 2**"). The take-over implications arising from any Share Purchase by the Company are set out below.

(a) **Obligation to make a take-over offer**

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

Under Rule 14, a Shareholder and persons acting in concert with him will incur an obligation to make a mandatory take-over offer if, amongst others, they increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 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 effective control of that company.

Unless the contrary is established, the following persons, amongst others, will be presumed to be acting in concert, namely:

(i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above companies for the purchase of voting rights;

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

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

(iv) 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;

(v) 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;

(vi) 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 they have reason to believe a bona fide offer for their company may be imminent;

(vii) partners; and

(viii) an individual with his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above 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 after a Share Purchase by the Company are set out in Appendix 2.

(c) **Application of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over 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 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by one per cent. (1%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with any Directors will not be required to make a take-over offer under Rule 14 if, as a result of any Share Purchase by the Company, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the interests of the Directors in the Shares as at the Latest Practicable Date, assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the issued Shares; and (b) there is no change in the number of Shares held or deemed to be held by the Directors prior to and after the exercise of the Share Purchase Mandate, none of the Directors and parties acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 in the event that the Company purchases the maximum number of 538,055,631 Shares pursuant to the Share Purchase Mandate.

As at the Latest Practicable Date, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory take-over offer in the event the Directors exercise the power to purchase Shares pursuant to the Share Purchase Mandate.

Further details of the interests of Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in Section 3 of this Appendix.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share Purchase by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

2.10. Details of the Shares Bought by the Company in the preceding Twelve (12) Months

The Company has not made any Share Purchase in the twelve (12) months preceding the Latest Practicable Date.

2.11. Reporting Requirements

The Act and the Catalist Rules require the Company to make reports in relation to the Share Purchase Mandate as follows:

(a) within 30 days after the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Directors shall lodge a copy of such resolution with ACRA;

(b) within 30 days after a purchase of Shares on the SGX-ST or otherwise, the Directors shall lodge with ACRA the notice of the purchase in the prescribed form with the following particulars:

(i) the date of the purchase;

(ii) the total number of Shares purchased by the Company;

(iii) the total number of Shares cancelled;

(iv) the number of Shares held as treasury shares;

(v) the Company's issued share capital before and after the purchase of Shares;

(vi) the amount of consideration paid by the Company for the purchase of Shares;

(vii) whether the Shares were purchased out of profits or the capital of the Company; and

(viii) such other particulars as may be required in the prescribed form;

(c) within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form;

(d) purchases of Shares must be reported to the SGX-ST in the forms prescribed by the Catalist Rules and announced to the public in the case of On-Market Share Purchases, by not later than 9.00 a.m. on the Market Day following the day of purchase of any of its Shares and in the case of Off-Market Share Purchases, by not later than 9.00 a.m. on the second Market Day after the close of acceptances of the offer made by the Company. Such announcement shall include, *inter alia*, the maximum number of Shares authorised for purchase or acquisition, the date of the Share Purchases, the total number of Shares purchased or acquired, the number of Shares cancelled or held as treasury shares, the purchase price per Share or (in the case of On-Market Share Purchases) the highest price and lowest price per

Share, the total consideration (including stamp duties, clearing charges, etc) paid or payable for the Shares, the cumulative number of Shares purchased, the number of issued Shares (excluding treasury shares and subsidiary holdings) after purchase or acquisition and such other information as may be prescribed from time to time. The announcement must be in the form of Appendix 8D prescribed by the Catalist Rules; and

(e) When seeking the approval of the Shareholders for the proposed renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.12. Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer or a Controlling Shareholder, or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders in Shares before and after a Share purchase pursuant to the Share Purchases Mandate, assuming (a) the Company purchases 538,055,631 Shares; and (b) there is no change in the number of Shares (whether deemed or direct) held by the Directors are set out below:

	Before the Share Purchase						After the Share Purchase
	Direct Interest		Deemed Interest[1]		Total Interest		Total Interest
	Number of Shares	%[2]	Number of Shares	%[2]	Number of Shares	%[2]	%[5]
Directors							
Pengiran Muda Abdul Qawi	–	–	500,000,000[3]	9.3	500,000,000	9.3	10.3
Mark Leong Kei Wei	–	–	–	–	–	–	–
Vivien Goo Bee Yen	–	–	8,825,000[4]	0.2	8,825,000	0.2	0.2
Ang Wee Ming	–	–	–	–	–	–	–
Chia Fook Sam	–	–	–	–	–	–	–
Substantial Shareholders (other than Directors)							
Lee Han Peng	743,237,200	13.8	–	–	743,237,200	13.8	15.3

Notes:

(1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(2) The percentage shareholding interest is computed based on 5,380,556,316 Shares (excluding treasury shares) as at the Latest Practicable Date.

(3) Interest registered under UOB Kay Hian Private Limited.

(4) Ms Vivien Goo Bee Yen is deemed interested in the 8,825,000 Shares held by her spouse.

(5) Assuming the Company purchases or acquires the maximum number of Shares, being 538,055,631 Shares pursuant to the Share Purchase Mandate, the percentage after the Share Purchase is calculated based on 4,842,500,685 issued Shares.

Save for their respective shareholding interests in the Company, none of the Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders has any direct or indirect interest in the proposed renewal of the Share Purchase Mandate.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2025 AGM.

5. ANNUAL GENERAL MEETING

The 2025 AGM, notice of which is set out in the Annual Report, will be held on 31 July 2025 at 10:00 a.m. at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Victoria Room, Singapore 319387 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend and vote at the 2025 AGM and who wish to appoint a proxy or proxies to attend and vote at the 2025 AGM on their behalf, should complete, sign and return the proxy form appended in the Annual Report in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 2 Kallang Avenue, CT Hub #07-03 Singapore 339407 not less than 48 hours before the time fixed for holding the 2025 AGM.

The completion and lodgement of a proxy form by a Shareholder does not preclude him from attending and voting in person at the 2025 AGM in place of his proxy or proxies if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the 2025 AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the 2025 AGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the 2025 AGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the 2025 AGM, as certified by CDP to the Company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 2 Kallang Avenue, CT Hub #07-03 Singapore 339407 during normal business hours from the date of this Appendix up to and including the date of the 2025 AGM:

(a) the Constitution; and

(b) the Annual Report.

This Appendix and the Annual Report are also available on the Company's website at www.hso.com.sg/investor-relations/agm-2025/ and on SGXNET.

Yours faithfully

For and on behalf of Board of
HS OPTIMUS HOLDINGS LIMITED

Chia Fook Sam
Executive Director and Chief Operating Officer