

APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING

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

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

This Appendix to the Notice of 2025 AGM is circulated to the Shareholders of Mooreast Holdings Ltd. (the “**Company**”) with the Annual Report 2024 (as defined herein). Its purpose is to explain to the Shareholders the rationale of, and to provide information pertaining to, the proposed Share Buyback Mandate (as defined herein) and to seek Shareholders’ approval of the same at the Annual General Meeting to be held on 25 April 2025 at 9.30 a.m..

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Appendix is Eldan Law LLP.

This Appendix has been reviewed by the Company’s Sponsor, UOB Kay Hian Private Limited.

This Appendix has not been examined or approved by the SGX-ST (as defined herein) 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, UOB Kay Hian Private Limited, 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

MOOREAST HOLDINGS LTD

(Company Registration Number: 202120164D)
(Incorporated in Singapore)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

DEFINITIONS

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

“2025 AGM”	:	The annual general meeting of the Company to be held on 25 April 2025 at 9.30 a.m..
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore.
“Annual Report 2024”	:	The annual report of the Company for the Financial Year ended 31 December 2024.
“Appendix”	:	This Appendix to the Notice of 2025 AGM.
“Approval Date”	:	Has the meaning ascribed to it in paragraph 2.2.1b.
“Associate”	:	<p>(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(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</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and</p> <p>(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.</p>
“Average Closing Price”	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchase was made.
“Board”	:	The board of directors of the Company for the time being.

DEFINITIONS

“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
“Constitution”	:	The constitution of the Company, as amended, supplemented 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”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact, exercises Control over a company.</p>
“Directors”	:	The directors of the Company as at the date of this Appendix or at any relevant time as the case may be.
“day of the making of the offer”	:	the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which will 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.
“EPS”	:	Earnings per Share.
“FY” or “Financial Year”	:	Financial year ended or ending 31 December.
“Group”	:	The Company and its subsidiaries, collectively.
“Latest Practicable Date”	:	21 March 2025, being the latest practicable date prior to the issue of this Appendix.
“Listing Manual”	:	The listing manual of the SGX-ST, as the same may be amended, modified or supplemented from time to time.

DEFINITIONS

“Market Day”	:	A day on which the SGX-ST is open for trading of securities.
“Maximum Price”	:	Has the meaning ascribed to it in paragraph 2.2.4a.
“Notice of 2025 AGM”	:	The notice to Shareholders dated 10 April 2025 in respect of the 2025 AGM.
“NTA”	:	Net tangible assets.
“Off-Market Purchase”	:	Has the meaning ascribed to it in paragraph 2.2.3c.
“On-Market Purchase”	:	Has the meaning ascribed to it in paragraph 2.2.3b.
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent.
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	Ordinary shares in the capital of the Company, and the term “Share” is to be construed accordingly.
“Share Buyback”	:	The buyback of Shares by the Company pursuant to the Share Buyback Mandate.
“Share Buyback Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquired, 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 the Central Depository (Pte) Limited, the term “Shareholder” , in relation to those Shares, means the Depositors whose Securities Accounts are credited with Shares.
“SIC”	:	The Securities Industry Council of Singapore.
“subsidiary holding”	:	Has the definition set out in the Catalist Rules.
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued Shares, as defined under section 81 of the Companies Act.

DEFINITIONS

“Take-over Code” : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.

“S\$” and “cents” : Singapore dollars and cents respectively, being the lawful currency of Singapore.

The terms **“Depositors”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in section 81SF of the Securities and Futures Act.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act 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 Securities and Futures Act and the Catalist Rules or modification as the case may be.

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

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

LETTER TO SHAREHOLDERS

MOOREAST HOLDINGS LTD

(Company Registration Number: 202120164D)
(Incorporated in Singapore)

Board of Directors:

Mr Ong Yong Loke Joseph (Non-Executive Chairman and Lead Independent Director)
Mr. Sim Koon Lam (Executive Director and Deputy Chairman)
Mrs Elaine Sim (Executive Director)
Ms. Lee Sok Koon (Independent Non-Executive Director)
Mr. Zulkifly bin Zakaria (Independent Non-Executive Director)

Registered Office:

51 Shipyard Road,
Mooreast Offshore Base,
Singapore 628139

10 April 2025

To: The Shareholders of Mooreast Holdings Ltd.

Dear Shareholders,

PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Board refers to the Notice of 2025 AGM and the Ordinary Resolution no. 9 relating to the adoption of the Share Buyback Mandate, as proposed in the Notice of 2025 AGM ("**Resolution 9**").

The purpose of this Appendix is to provide the Shareholders with information relating to the proposed Share Buyback Mandate and seek Shareholders' approval of the same at the 2025 AGM.

The SGX-ST assumes no responsibility for the contents, including the correctness of any of the statements made, opinions expressed, or reports contained, in this Appendix.

2. PROPOSED SHARE BUYBACK MANDATE

2.1 Rationale for the Share Buyback Mandate

2.1.1 The Companies Act allows a Singapore incorporated company to purchase or otherwise acquire its own shares if such purchase or acquisition is permitted under its constitution. Any such purchase or acquisition by the company of its own shares would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. It is also a requirement that any company which wishes to purchase or acquire its own shares must obtain the prior approval of its shareholders at a general meeting. Accordingly, approval is being sought from the Shareholders at the 2025 AGM for, *inter alia*, the Share Buyback Mandate and to authorise the Directors to purchase or acquire Shares on the terms of the Share Buyback Mandate as proposed in Resolution 9.

2.1.2 The Share Buyback Mandate will give the Company the flexibility to undertake purchases or acquisitions of the Shares at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. A Share Buyback provides the Company with a mechanism to facilitate the return of surplus cash

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over and above its ordinary capital requirements in an expedient and cost-efficient manner. Further, a Share Buyback allows the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves.

- 2.1.3 The Shares which are purchased or acquired by the Company under the Share Buyback Mandate may be held as treasury shares, which may be used for prescribed purposes, such as selling the treasury shares for cash, transferring them as consideration for the acquisition of assets or transferring them pursuant to an employees' share scheme. The use of treasury shares in lieu of issuing new Shares will also mitigate the dilution impact on existing shareholders.
- 2.1.4 Whilst the Share Buyback Mandate will authorise purchases or acquisitions of Shares up to the said 10% limit during the period referred to in paragraph 2.2.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised, and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or affect the listing status of the Company on the SGX-ST.

2.2 Authority and Limitations

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

2.2.1 Maximum Number of Shares

- a. Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.
- b. The maximum number of Shares that may be purchased or acquired under the Share Buyback Mandate and in accordance with the requirements of the Catalist Rules is limited to that number of Shares representing not more than 10% of the total number of issued and paid-up Shares as at the date on which Resolution 9 is passed, being the date of the 2025 AGM ("**Approval Date**"). For purposes of computing the 10% limit, any Shares which are held as treasury shares and subsidiary holdings will be disregarded. As at the Latest Practicable Date, the Company does not have any treasury shares or subsidiary holding.
- c. Purely for illustrative purposes, on the basis of 259,000,000 issued and paid-up Shares as at the Latest Practicable Date and assuming no changes in the issued and paid-up Shares (excluding treasury shares and subsidiary holding) on or prior to the date of the 2025 AGM, not more than 25,900,000 Shares (representing not more than 10% of the total issued and paid-up Shares) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate, if approved at the 2025 AGM.

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2.2.2 Duration of Authority

- a. Purchases or acquisitions of Shares may be made, at any time and from time to time, from the date of the 2025 AGM at which Resolution 9 is passed, up to the date on which:
- (i) the next annual general meeting of the Company is held or required by law or the Constitution to be held;
 - (ii) the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting; or
 - (iii) the Share Buyback Mandate is carried out to the full extent mandated, whichever is the earliest.

2.2.3 Manner of Purchases or Acquisitions of Shares

- a. Purchases or acquisitions of Shares may be made by way of, *inter alia*:
- (i) on-market purchases (“**On-Market Purchases**”); and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”).
- b. On-Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company.
- c. Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme (“**equal access scheme**”) pursuant to section 76C of the Companies Act. 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. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:
- (i) 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;
 - (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
 - (iii) the terms of all the offers shall be the same, except that there shall be disregarded: (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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- d. Additionally, 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:
- (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptances;
 - (iii) the reasons for the proposed Share Buyback;
 - (iv) the consequences, if any, of the proposed Share Buyback by the Company that will arise under the Take-over Code or other applicable takeover rules;
 - (v) whether the proposed Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
 - (vi) details of any Share Buyback (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous 12 months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
 - (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.2.4 Maximum purchase price

- a. The purchase price (excluding brokerage, stamp duty and other related expenses) to be paid for the Shares will be determined by the Directors. However, the maximum purchase price ("**Maximum Price**") to be paid for a Share as determined by the Directors must not exceed:
- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares.

2.2.5 No Purchases during Certain Periods

While the Catalist Rules does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Directors until such price sensitive information has been publicly announced. In particular, in compliance with Rule 1204(19)(c) of the Catalist Rules, the Company will not deal in Shares during the period commencing one (1) month before the announcement of the Company's half-year and full year financial statements.

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2.3 Status of Purchased Shares under the Share Buyback Mandate

- 2.3.1 A Share purchased or acquired by the Company pursuant to the Share Buyback Mandate 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 in accordance with the Companies Act. Accordingly, the total number of issued Shares will diminish by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.
- 2.3.2 All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

2.4 Treasury Shares

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

2.4.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares at that time. In the event that the Company holds more than 10% of the total number of its Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under paragraph 2.4.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

2.4.2 Voting and Other Rights

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

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed.

A subdivision or consolidation of any treasury share into treasury shares of a larger or 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.

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2.4.3 Disposal and Cancellation

- a. Where Shares are held as treasury shares, the Company may at any time:
- (i) sell the treasury shares for cash;
 - (ii) transfer the treasury shares for the purposes of or pursuant to an employee share scheme;
 - (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (iv) cancel the treasury shares; or
 - (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.
- b. 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, a “**Usage**”). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of treasury shares subject to the Usage, the percentage of the number of treasury shares subject to 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 the value of the treasury shares subject to the Usage.

2.5 Source of Funds for Share Buyback

In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with its Constitution and applicable laws. The Company may not purchase or acquire Shares for a consideration other than in cash or, in the case of an On-Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company’s capital and/or profits so long as the Company is solvent. It is an offence for a Director or an officer 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 Section 76F(4) of the Companies Act, a Company is solvent if:

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

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- (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 twelve (12) months immediately after the date of the payment; and
- c. the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of Shares become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group.

The purchase or acquisition of Shares under the Share Buyback Mandate will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position and liquidity (for example, share trading volume) of the Company or the Group.

2.6 Financial Effects of the Share Buyback Mandate

The financial effects on the Group and the Company arising from the purchases or acquisitions of Shares which may be made pursuant to the proposed Share Buyback Mandate will depend on, among others, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time.

2.6.1 Purchase or Acquisition Out of Capital and/or Profits

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. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

2.6.2 Maximum Shares Purchased or Acquired

For illustrative purposes only, on the basis of 259,000,000 issued and paid-up Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming no changes in the issued and paid-up Shares (excluding treasury shares and subsidiary holding) on or prior to the 2025 AGM, the exercise to full extent of the Share Buyback Mandate will result in the purchase or acquisition of 25,900,000 Shares.

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2.6.3 Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only, in the case of On-Market Purchases of Shares by the Company and assuming that the Company purchases or acquires 25,900,000 Shares at the Maximum Price of approximately S\$0.142 per Share (being the price equivalent to 105% of the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds requires is approximately S\$3,687,642 (excluding related expenses for purposes of this illustration).

For illustrative purposes only, in the case of Off-Market Purchases of Shares by the Company and assuming that the Company purchases or acquires 25,900,000 Shares at the Maximum Price of approximately S\$0.163 per Share (being the price equivalent to 120% of the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds requires is approximately S\$4,214,448 (excluding related expenses for purposes of this illustration).

For illustrative purposes only, on the assumptions set out above, and based on the audited financial statements of the Company for the financial year ended 31 December 2024 as if the proposed Share Buyback Mandate had been effective on 1 January 2024, the financial effects of the acquisition or purchase of Shares pursuant to the Share Buyback Mandate are set out as follows:

Scenario 1

On-Market Purchases of up to 10% of the total number of issued and paid-up Shares:

As at 31 December 2024	Group			Company		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
		Purchased Shares cancelled	Purchased Shares held as treasury shares		Purchased Shares cancelled	Purchased Shares held as treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/profit after tax	(2,307)	(2,307)	2,307	91	91	91
Shareholders' Equity	19,111	15,423	15,423	22,858	19,170	19,170
NTA ⁽¹⁾	19,095	15,408	15,408	22,858	19,170	19,170
Current Assets	36,862	33,175	33,175	17,970	14,283	14,283
Current Liabilities	12,457	12,457	12,457	384	384	384
Cash & cash equivalents	16,170	12,482	12,482	9,346	5,658	5,658
Number of Shares ⁽²⁾	259,000,000	233,100,000	233,100,000	259,000,000	233,100,000	233,100,000
Treasury Shares	Nil	Nil	25,900,000	Nil	Nil	25,900,000
Financial Ratios						
NTA per Share (cents)	7.37	6.61	6.61	8.83	8.22	8.22
Current ratio (times) ⁽³⁾	2.96	2.66	2.66	46.80	37.2	37.2
EPS (cents) ⁽⁴⁾	(0.89)	(0.99)	(0.99)	0.04	0.04	0.04

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Scenario 2

Off-Market Purchases of up to 10% of the total number of issued and paid-up Shares:

As at 31 December 2024	Group			Company		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
		Purchased Shares cancelled	Purchased Shares held as treasury shares		Purchased Shares cancelled	Purchased Shares held as treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/profit after tax	(2,307)	(2,307)	(2,307)	91	91	91
Shareholders' Equity	19,111	14,897	14,897	22,858	18,643	18,643
NTA ⁽¹⁾	19,095	14,881	14,881	22,858	18,643	18,643
Current Assets	36,862	32,648	32,648	17,970	13,756	13,756
Current Liabilities	12,457	12,457	12,457	384	384	384
Cash & cash equivalents	16,170	11,956	11,956	9,346	5,132	5,132
Number of Shares ⁽²⁾	259,000,000	233,100,000	233,100,000	259,000,000	233,100,000	233,100,000
Treasury Shares	Nil	Nil	25,900,000	Nil	Nil	25,900,000
Financial Ratios						
NTA per Share (cents)	7.37	6.38	6.38	8.83	8.00	8.00
Current ratio (times) ⁽³⁾	2.96	2.62	2.62	46.80	35.82	35.82
EPS (cents) ⁽⁴⁾	(0.89)	(0.99)	(0.99)	0.04	0.04	0.04

Notes:

- (1) The NTA values as reflected are derived from subtracting intangibles and goodwill from Shareholders' Equity.
- (2) Number of Shares does not include treasury shares.
- (3) Current ratio refers to current assets divided by current liabilities.
- (4) EPS equals to profit attributable to Shareholders divided by the number of Shares.

SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE, BASED ON THE RESPECTIVE AFOREMENTIONED ASSUMPTIONS, ARE FOR ILLUSTRATIVE PURPOSES ONLY. IN PARTICULAR, SHAREHOLDERS ARE TO NOTE THAT THE FINANCIAL ANALYSES SET OUT ABOVE ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE OF THE GROUP AND THE COMPANY.

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ALTHOUGH THE SHARE BUYBACK MANDATE WILL AUTHORISE PURCHASES OR ACQUISITION OF SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS), THE COMPANY MAY NOT NECESSARILY PURCHASE OR ACQUIRE, OR BE ABLE TO PURCHASE OR ACQUIRE, THE ENTIRE 10% OF THE TOTAL NUMBER OF ISSUED SHARES. IN ADDITION, THE COMPANY MAY CANCEL ALL OR PART OF THE SHARES REPURCHASED, OR HOLD ALL OR PART OF THE SHARES REPURCHASED AS TREASURY SHARES.

2.7 Listing Status on the Catalist Board of the SGX-ST

The Company does not have any individual shareholding limit or foreign shareholding limit. Rule 723 of the Catalist Rules states that an issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public.

The expression “public” is defined under the Catalist Rules as persons other than (a) the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries and (b) the associates (as defined in the Catalist Rules) of the persons described in the foregoing paragraph (a).

As at the Latest Practicable Date, approximately 14.73% of issued Shares (excluding treasury shares and subsidiary holdings) are held in the hands of the public. Assuming that the Company carries out purchases or acquisitions of issued Shares to the full extent mandated i.e. up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date from members of the public by way of an On-Market Purchase, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) held in the hands of the public would be reduced to 5.26%.

As at the Latest Practicable Date, there are insufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST. The Company anticipates that the public float percentage of the issued Shares will change from time to time consequent upon the dynamic changing profile of public shareholders of the Company. For this reason, the Company is therefore seeking Shareholders' approval to enable the Company to purchase or acquire Shares up to a maximum of 10% of the issued Shares (excluding treasury shares and subsidiary holdings) for flexibility to prospectively cater to any future increase in the number of issued Shares held in the hands of the public.

While the Share Buyback Mandate will authorise purchases or acquisition of Shares of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings), Shareholder should note that purchases or acquisition of shares pursuant to the Share Buyback Mandate will not be carried out up to the entire 10% limit as authorised if any such purchase or acquisition of Shares pursuant to the Share Buyback Mandate will (a) adversely affect the listing status of the Company on the SGX-ST; (b) cause market illiquidity; or (c) adversely affect the orderly trading of the Shares on the SGX-ST. The Directors will use their best efforts to ensure that notwithstanding such purchases or acquisitions, a sufficient float in the hands of the public will be maintained, and that the orderly trading and/or liquidity of the Shares will not be materially and adversely affected should the purchase or acquisition of Shares be carried out.

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2.8 Reporting Requirements

Within thirty (30) days of passing of Resolution 9 at the 2025 AGM, the Directors are required, under the Companies Act, to lodge a copy thereof with ACRA.

The Company shall also lodge a notice with ACRA within thirty (30) days in respect of any Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate, with details such as the number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued capital before and after completion of the Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate, the amount of consideration paid by the Company, whether the Shares so purchased or acquired by the Company was made out of the profits or capital of the Company, as applicable.

Within thirty (30) days after the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of any treasury shares in the prescribed form.

Rule 871 of the Catalist Rules states that an issuer must notify the SGX-ST of any Share Buyback as follows:

- a. In the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased its shares.
- b. In the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

Such notification must be made in the form of Appendix 8D to the Catalist Rules and must include, *inter alia*, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the price paid per share or the highest price per share and lowest price per share, and the total consideration (including stamp duties, clearing charges, etc.) paid or payable for such shares.

2.9 Tax implications

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.10 Take-Over Implications

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.10.1 Obligation to make a Take-over Offer

- a. Under Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:
 - (i) he acquires 30% or more of the voting rights of the company; or
 - (ii) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than 1% in any six (6)-month period.

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- b. If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.10.2 Persons Acting in Concert

- a. Under the Take-over Code, persons acting in concert (“**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.
- b. Unless the contrary is established, the following persons, *inter alia*, will be presumed under the Take-over Code to be acting in concert, namely:
 - (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company 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 the ordinary course of business) to any of the above companies for the purchase of voting rights; and
 - (ii) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts).
- c. The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.10.3 Effect of Rule 14 and Appendix 2

- a. In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code 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 Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between (and including) 30% and 50% of the Company’s voting rights, if the voting rights of such Directors and their concert parties would increase by more than 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.
- b. Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or if such Shareholder holds between

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(and including) 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution adopting the Share Buyback Mandate.

- c. Based on the interests of the substantial shareholders of the Company as recorded in the register of substantial shareholders as at the Latest Practicable Date, none of the substantial shareholders would be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares as at the Latest Practicable Date.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SIC AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

2.11 Details of the Shares purchased by the Company in the previous 12 months

The Company has not made any purchases or acquisition of Shares in the 12 months preceding the Latest Practicable Date.

3 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

- 3.1 As at the Latest Practicable Date, save as disclosed below, none of the Directors and substantial shareholders of the Company has any direct or indirect interest in the proposed adoption of the Share Buyback Mandate (other than through their respective shareholdings in the Company):

Name	Direct Interest No. of Shares	Deemed Interest No. of Shares	Total	%*
Directors				
Sim Koon Lam ⁽¹⁾	394,900	190,634,061	191,028,961	73.75
Mrs. Elaine Sim ⁽²⁾	–	190,634,061	190,634,061	73.60
Ong Yong Loke Joseph	300,000	–	300,000	0.12
Lee Sok Koon	–	–	–	–
Zulkifly bin Zakaria	–	–	–	–
Substantial Shareholders (other than Directors)				
Feng Tai Investment Pte. Ltd.	190,634,061	–	190,634,061	73.60
AGP Continuation Growth Fund				
VCC – AGP CG Sub-Fund I ⁽³⁾	29,515,939	–	29,515,939	11.40
August Global Partners Pte. Ltd. ⁽⁴⁾	–	29,515,939	29,515,939	11.40

* Percentage is calculated based on the total number of issued ordinary shares as at Latest Practicable Date.

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Notes:

1. Mr Sim Koon Lam (“**Mr Sim**”) holds 60% of the issued capital of Feng Tai Investment Pte. Ltd. (“**Feng Tai**”). By virtue of Section 4 of the Securities and Futures Act, Mr Sim is deemed to be interested in the 190,634,061 Shares held by Feng Tai.
2. Mrs Elaine Sim (“**Mrs Sim**”) holds 40% of the issued capital of Feng Tai. By virtue of Section 4 of the Securities and Futures Act, Mrs Sim is deemed to be interested in the 190,634,061 Shares held by Feng Tai.
3. Deposited with the Depository Agent, DBS Vickers Securities (Singapore) Pte Ltd.
4. August Global Partners Pte. Ltd. (“**AGP**”) is the fund manager of AGP CG Sub-Fund I (Sub-Fund Number: T23VC0153A-SF001), a Sub-Fund of AGP Continuation Growth Fund VCC (UEN: T23VC0153A), an umbrella variable capital company duly incorporated in Singapore. Accordingly, AGP is deemed interested in the 29,515,939 Shares held by AGP CG Sub-Fund I by virtue of Section 4 of the Securities and Futures Act.

4 DIRECTORS’ RECOMMENDATIONS

Having considered, *inter alia*, the terms and rationale of the Share Buyback Mandate, the Directors are of the view that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company and the Shareholders. They accordingly recommend that the Shareholders vote in favour of Resolution 9.

5 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 Share Buyback Mandate, 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.

6 CONSENT

The legal adviser to the Company in respect of the proposed Share Buyback Mandate, Eldan Law LLC, has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name herein and all references thereto in the form and context in which it appears herein and to act in such capacity in relation hereto.

7 ADVICE TO SHAREHOLDERS

Shareholders are advised to read this Appendix in its entirety, and for any Shareholder who is in doubt as to the action he/she should take, to consult his/her stockbroker, bank manager, solicitor, accountant or other professional adviser.

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8 DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 51 Shipyard Road, Mooreast Offshore Base, Singapore 628139 during normal business hours from the date hereof up to and including the date of the 2025 AGM:

- (a) the Annual Report 2024;
- (b) this Appendix; and
- (c) the Constitution.

Yours faithfully,

For and on behalf of the Board of Directors of
MOOREAST HOLDINGS LTD.

Sim Koon Lam
Executive Director and Deputy Chairman