

CIRCULAR DATED 21 JUNE 2026

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

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Mooreast Holdings Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM and Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Printed copies of this Circular will not be despatched to shareholders of the Company (“**Shareholders**”). Instead, printed copies of the Notice of EGM, Proxy Form and Request Form will be mailed to Shareholders. Shareholders can access this Circular, the Notice of EGM (and the accompanying Proxy Form) electronically via the Company’s website at the URL <https://mooreast.com/investor-relations/sgx-announcements/> and on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders who require a printed copy of this Circular can request for a copy by submitting the Request Form.

This Circular has been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

MOOREAST HOLDINGS LTD

(Incorporated in Singapore)
(UEN: 202120164D)

CIRCULAR TO SHAREHOLDERS IN RELATION TO 1. THE PROPOSED NOVATION 2. THE PROPOSED CAPITALISATION

Independent Financial Adviser to the Independent Directors
in relation to the Proposed Novation and the Proposed Capitalisation as Interested Person Transactions



RHT CAPITAL PTE. LTD.

(Incorporated in Singapore)
(UEN: 201109968H)

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	3 July 2026 at 9.30 a.m.
Date and time of EGM	:	6 July 2026 at 9.30 a.m.
Place of EGM	:	51 Shipyard Road, Mooreast Offshore Base, Singapore 628139

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DEFINITIONS

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

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore.
“Adjustment Event”	:	Has the meaning ascribed to it in Paragraph 2.2(b)(ii)(ee) of this Circular.
“Adjustment Rate”	:	Has the meaning ascribed to it in Paragraph 2.2(b)(ii)(ee) of this Circular.
“Amended Shareholder Loan Agreement”	:	The loan agreement dated 28 October 2021 entered into between the Lender and MAPL, as novated by MAPL to the Company on, and amended and supplemented by, the Novation and Amendment Agreement.
“Associate”	:	(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(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.
“Audit & Risk Committee”	:	The audit & risk committee of the Company as at the date of this Circular, as may be reconstituted from time to time.
“Board”	:	The board of directors of the Company for the time being.
“Business Day”	:	A day other than a Saturday, Sunday or gazetted public holiday in Singapore.
“Capitalisation Price”	:	Has the meaning ascribed to it in Paragraph 2.2(b)(ii)(cc) of this Circular.

DEFINITIONS

“Capitalisation Shares”	:	Has the meaning ascribed to it in Paragraph 2.2(b)(ii)(bb) of this Circular.
“Catalist”	:	The Catalist board of the SGX-ST.
“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.
“Chief Executive Officer” or “CEO”	:	The chief executive officer of the Group.
“Circular”	:	This circular to Shareholders dated 21 June 2026.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
“Compounded SORA”	:	Has the meaning ascribed to it in Paragraph 2.1.2 of this Circular.
“Convertible Note”	:	The outstanding convertible note with a principal amount of S\$5,000,000 entered into with EDB Investments Pte. Ltd., which was subsequently transferred to August Global Partners Pte. Ltd. pursuant to a Note Transfer Instrument, which will mature on 22 November 2026.
“Conditions”	:	Has the meaning ascribed to it in Paragraph 3.4 of this Circular.
“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”	:	A person who: (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 (b) in fact, exercises Control over a company.
“Directors”	:	The directors of the Company as at the date of this Circular or at any relevant time as the case may be.

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“Effective Novation Date”	:	Has the meaning ascribed to it in Paragraph 2.2(a) of the Circular.
“EGM”	:	The extraordinary general meeting of the Company to be convened at such date and time set out in the Notice of EGM.
“EPS”	:	Earnings per Share.
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company at the Latest Practicable Date of S\$29,519,222 comprising 303,450,000 Shares.
“Final Repayment Capitalisation Shares”	:	Has the meaning ascribed to it in Paragraph 3.1.2 of this Circular.
“FY”	:	Financial year ended or ending on 31 December, as the case may be.
“Group”	:	The Company and its subsidiaries, collectively.
“IFA”	:	RHT Capital Pte. Ltd., the independent financial adviser appointed to advise the Independent Directors in relation to the Proposals.
“IFA Letter”	:	The letter dated 21 June 2026 from the IFA to the Independent Directors in relation to the Proposed Novation and the Proposed Capitalisation, a copy of which is set out in Appendix A to this Circular.
“Independent Directors”	:	The Directors who are considered independent for the purposes of making a recommendation of the Proposals, namely, Mr Ong Yong Loke Joseph, Ms Lee Sok Koon, Mr Zulkifly bin Zakaria and Mr Alvin Chew Lee Guan.
“Independent Shareholders”	:	Shareholders who do not have to abstain from voting at the EGM.
“Initial Capitalisation Shares”	:	Has the meaning ascribed to it in Paragraph 3.1.1 of the Circular.
“Interested Person”	:	An interested person as defined under Chapter 9 of the Catalist Rules meaning a Director, CEO or Controlling Shareholder of the Company, or an associate of any such Director, CEO or Controlling Shareholder.
“Interested Person Transaction” or “IPT”	:	An interested person transaction within the meaning of Chapter 9 of the Catalist Rules entered or to be entered between the Group and an Interested Person.

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“Interest Rate Period”	:	Has the meaning ascribed to it in Paragraph 2.1.2 of this Circular.
“Latest Practicable Date” or “LPD”	:	18 June 2026, being the latest practicable date prior to the issue of this Circular.
“Lender”	:	Mr Sim Koon Lam.
“MAPL”	:	Mooreast Asia Pte. Ltd., a wholly owned subsidiary of the Company.
“Notice of EGM”	:	The notice to Shareholders dated 21 June 2026 in respect of the EGM, as set out on pages 51 to 53 of this Circular.
“Novation and Amendment Agreement”	:	The novation and amendment agreement entered into amongst MAPL, the Company and the Lender in relation to the (a) novation, transfer and assignment by MAPL to the Company of all the rights and liabilities of MAPL under the Shareholder Loan Agreement; and (b) amendments to specific provisions of the Shareholder Loan Agreement.
“NTA”	:	Net tangible assets.
“ordinary resolution”	:	Has the meaning ascribed to it under the Companies Act.
“Ordinary Resolution 1”	:	Has the meaning ascribed to it in Paragraph 1.2.1 of the Circular.
“Ordinary Resolution 2”	:	Has the meaning ascribed to it in Paragraph 1.2.2 of the Circular.
“Proposed Capitalisation”	:	Has the meaning ascribed to it in Paragraph 1.2.2 of the Circular.
“Proposed Novation”	:	Has the meaning ascribed to it in Paragraph 1.2.1 of the Circular.
“Proposals”	:	Collectively, the Proposed Novation and the Proposed Capitalisation.
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.

DEFINITIONS

“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.
“Shareholder Loan”	:	Has the meaning ascribed to it in Paragraph 2.1.1 of this Circular.
“Shareholder Loan Agreement”	:	Has the meaning ascribed to it in Paragraph 2.1.1 of this Circular.
“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.
“Share Placement”	:	Has the meaning ascribed to it in Paragraph 2.2(b)(ii)(bb) of this Circular.
“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.
“Term”	:	Has the meaning ascribed to it in Paragraph 2.1.3 of this Circular.
“treasury shares”	:	Has the meaning ascribed to it in Section 4 of the Companies Act.

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 Circular 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 Circular 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.

DEFINITIONS

Any reference to a time of day in this Circular 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 Circular 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 Director)
Mr Zulkifly bin Zakaria (Independent Director)
Mr Alvin Chew Lee Guan (Non-Executive and
Non-Independent Director)

Registered Office:

51 Shipyard Road,
Mooreast Offshore Base,
Singapore 628139

21 June 2026

Dear Shareholders,

1. THE PROPOSED NOVATION
2. THE PROPOSED CAPITALISATION

1. INTRODUCTION

- 1.1 On 18 June 2026, the Company announced that it has entered into a novation and amendment agreement dated 18 June 2026 (the “**Novation and Amendment Agreement**”) with MAPL and the Lender in relation to the novation, assignment and transfer from MAPL to the Company of all MAPL’s rights, obligations and liabilities under the Shareholder Loan Agreement, and amendments to specific provisions of the Shareholder Loan Agreement, which include (a) the extension of maturity date of the Shareholder Loan; and (b) the right of repayment of Shareholder Loan by way of issuance of Shares of the Company, which is the subject of the Proposed Capitalisation. The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, the Proposals.
- 1.2 The Directors propose to convene an Extraordinary General Meeting of the Company to be held on 6 July 2026 at 9.30 a.m., notice of which is set out on pages 51 to 53 of this Circular to seek Independent Shareholders’ approval for:
 - 1.2.1 the proposed (a) novation, assignment and transfer from MAPL to the Company of all MAPL’s rights, obligations and liabilities under the Shareholder Loan Agreement, and (b) amendments to specific provisions of the Shareholder Loan Agreement (the “**Proposed Novation**”), and the ordinary resolution to be proposed at the EGM in relation thereto as set out in the Notice of EGM (the “**Ordinary Resolution 1**”); and
 - 1.2.2 the proposed capitalisation of the Shareholder Loan (the “**Proposed Capitalisation**”), and the ordinary resolution to be proposed at the EGM in relation thereto as set out in the Notice of EGM (the “**Ordinary Resolution 2**”).

LETTER TO SHAREHOLDERS

- 1.3 For the avoidance of doubt, the Ordinary Resolution 2 is conditional upon the approval of the Ordinary Resolution 1. Accordingly, in the event that the Ordinary Resolution 1 is not approved, the Ordinary Resolution 2 will not be approved as well.
- 1.4 Eldan Law LLP has been appointed as the legal adviser to the Company for this Circular and has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.
- 1.5 The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any statements made, reports contained or opinions expressed in this Circular. Shareholders are advised to read this Circular carefully and to consult their legal, financial, tax or other professional adviser, if necessary.

2. PROPOSED NOVATION

2.1 Existing Shareholder Loan Agreement

- 2.1.1 Pursuant to a loan agreement dated 28 October 2021 made between MAPL and the Lender (the “**Shareholder Loan Agreement**”), the Lender had granted a loan in the principal amount of S\$13,000,000 (the “**Shareholder Loan**”) to MAPL.
- 2.1.2 Interest on the Shareholder Loan is payable to the Lender every 6-month (each, an “**Interest Rate Period**”) at a rate of 0.1% above (a) the 6-month Compounded Singapore Overnight Rate Average (“**Compounded SORA**”) in respect of the first Interest Rate Period, and (b) the Compounded SORA published on the Business Day immediately following the last day of the previous Interest Rate Period for each of the other successive Interest Rate Periods during the Term.
- 2.1.3 The Shareholder Loan is for a duration of 60 months from the date of listing of the Company (“**Term**”), with cash repayment upon maturity on the last Business Day of the Term if the Company’s Audit & Risk Committee has, following a review of the financial position and cash-flow requirements, made a determination that there would be sufficient cash flow for operating purposes after such cash repayment.
- 2.1.4 The Shareholder Loan Agreement, as drafted, only permits MAPL to:
 - (a) prepay in cash all or part of the Shareholder Loan, together with accrued interest, by giving the Lender no less than 30 days’ prior written notice (or shorter notice with the Lender’s consent) if the Company’s Audit & Risk Committee, having reviewed the financial position and cash-flow requirements, has determined that there would be sufficient cash flow for operating purposes after such cash prepayment; and
 - (b) repay in cash all of the Shareholder Loan upon maturity if the Company’s Audit & Risk Committee, having reviewed the financial position and cash-flow requirements, has determined that there would be sufficient cash flow for operating purposes after such cash repayment.

LETTER TO SHAREHOLDERS

2.2 Novation and Amendment Agreement

Subject to Independent Shareholders' approval being obtained at the EGM, the Novation and Amendment Agreement will become unconditional and take effect from the Effective Novation Date in respect of the 2 key aspects summarised below:

(a) Novation

All the rights, obligations and liabilities of MAPL under the Shareholder Loan Agreement shall be novated, transferred and assigned by MAPL to the Company with effect from the date the Company obtains Independent Shareholders' approval at the EGM (the "**Effective Novation Date**").

The Company will, with effect from the Effective Novation Date, assume all of MAPL's rights, obligations and liabilities under the Shareholder Loan Agreement as if the Company were, and had originally been, a party to the Shareholder Loan Agreement in place of MAPL.

The Lender will, with effect from the Effective Novation Date, release and discharge MAPL from the performance of any obligation under, and from any liabilities, claims and demands in relation to the Shareholder Loan Agreement.

(b) Amendments to the Shareholder Loan Agreement

The salient terms of the Shareholder Loan Agreement to be amended and supplemented by the Novation and Amendment Agreement with effect from the Effective Novation Date are as follows:

(i) Amendment to the Term

The definition of the Term in Clause 1.1 will be amended to extend it for a further 60 months. This will extend the maturity date of the Shareholder Loan from 23 November 2026 to 23 November 2031.

(ii) Amendment to right of prepayment

The new Clause 3A relating to the right of prepayment will be inserted to allow the Company, at its sole discretion and at any time prior to maturity, to prepay the Shareholder Loan in cash or by way of Shares, subject to the following conditions:

(aa) The Company may prepay S\$6,000,000 of the Shareholder Loan in cash if the Audit & Risk Committee has reviewed the Company's financial position and cash flow requirements and is reasonably satisfied that by paying the Shareholder Loan in cash, the Company shall have sufficient cash flow for its operating purposes.

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- (bb) If the Audit & Risk Committee is however of the opinion that by prepayment of S\$6,000,000 of the Shareholder Loan in cash, the Company shall not have sufficient cash flow for its operating purposes, then the Company shall only prepay and capitalise S\$6,000,000 of the Shareholder Loan by issuing and allotting to the Lender (or his nominee) such number of new ordinary shares credited as fully paid in the capital of the Company (the “**Capitalisation Shares**”) to be determined by dividing S\$6,000,000 with the issue price of S\$0.135 under the share placement completed by the Company on 8 June 2026 (the “**Share Placement**”). For the avoidance of doubt, the capitalisation of S\$6,000,000 of the Shareholder Loan shall be completed, subject to the relevant approvals being obtained by the Company, within six (6) months from the date of the Share Placement.
- (cc) The Company shall have the sole option to prepay the balance amount of S\$7,000,000 of the Shareholder Loan in cash or if the Audit & Risk Committee is however of the opinion that by prepayment of S\$7,000,000 of the Shareholder Loan in cash, the Company shall not have sufficient cash flow for its operating purposes, then by way of Capitalisation Shares to be issued and allotted to the Lender (or his nominee), credited as fully paid in the capital of the Company, the number of which shall be determined by dividing S\$7,000,000 with S\$0.28 (the “**Capitalisation Price**”).
- (dd) The issue and allotment of the Capitalisation Shares will be subject at all times to the Company having obtained all relevant approvals for issue and allotment of the Capitalisation Shares, including such approval(s) as may be required under the Catalist Rules, and the listing and quotation notice from the SGX-ST for the listing of and quotation for the Capitalisation Shares on Catalist.
- (ee) The number of Capitalisation Shares and the Capitalisation Price shall be appropriately adjusted for any subdivision, consolidations, share dividends or similar recapitalisations in respect of shares in the capital of the Company (each, an “**Adjustment Event**”) by the following fraction (the “**Adjustment Rate**”):

$$\frac{A}{B}$$

where:

“**A**” means the total number of issued shares in the capital of the Company immediately before an Adjustment Event; and

“**B**” means the total number of issued shares in the capital of the Company immediately after an Adjustment Event.

LETTER TO SHAREHOLDERS

(iii) Amendment to right of repayment upon maturity

The right of repayment upon maturity under Clause 3.1 shall be amended to provide for the Company's entitlement at its sole discretion to make full repayment of the Shareholder Loan upon maturity in cash or by way of Capitalisation Shares, subject to the following conditions:

(aa) The Company shall repay the Shareholder Loan in cash if the Company's Audit & Risk Committee has reviewed the Company's financial position and cash flow requirements and is reasonably satisfied that following such cash repayment, the Company shall have sufficient cash flow for its operating purposes.

(bb) In the event that the Company's Audit & Risk Committee is however of the opinion that following such cash repayment, the Company shall not have sufficient cash flow for its operating purposes, the Company shall repay the Shareholder Loan by capitalising the Shareholder Loan in full and issuing and allotting to the Lender (or his nominee) such number of the Capitalisation Shares credited as fully paid in the capital of the Company to be determined by dividing the Shareholder Loan by the Capitalisation Price, (as may be adjusted with the Adjustment Rate), and provided that the Company shall have obtained all relevant approvals for issue and allotment of such Capitalisation Shares, including such approval(s) as may be required under the Catalist Rules; and the listing and quotation notice from the SGX-ST for the listing of and quotation thereof on Catalist.

Save as otherwise amended under the Novation and Amendment Agreement, all the other provisions in the Shareholder Loan Agreement shall remain unchanged and effective.

3. PROPOSED CAPITALISATION

3.1 Pursuant to the Proposed Novation, the Company has the right to prepay and/or repay the Shareholder Loan by way of issuance of Shares in the following manner:

3.1.1 prepay S\$6,000,000 of the total outstanding amount of S\$13,000,000 of the Shareholder Loan, and issue and allot to the Lender 44,444,444 Capitalisation Shares (the "**Initial Capitalisation Shares**") at an issue price of S\$0.135 per Initial Capitalisation Share; and

3.1.2 prepay/repay the balance outstanding amount of S\$7,000,000, and issue and allot to the Lender 25,000,000 Capitalisation Shares (the "**Final Repayment Capitalisation Shares**") at an issue price of S\$0.28 per Final Repayment Capitalisation Share, assuming that no Adjustment Event shall have occurred prior to such capitalisation.

LETTER TO SHAREHOLDERS

3.2 Issue price of the Capitalisation Shares

- 3.2.1 The issue price of S\$0.135 per Initial Capitalisation Share represents a discount of 3% to the volume weighted average price of S\$0.1393 on 18 June 2026 (“**VWAP**”), being the full market day on which the Novation and Amendment Agreement is entered into.
- 3.2.2 The issue price of S\$0.28 per Final Repayment Capitalisation Share represents a premium of 101% to the VWAP.
- 3.2.3 The issue price of the Capitalisation Shares was arrived after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent issue price under the Share Placement completed by the Company on 8 June 2026, the rationale for the Proposed Novation, the interest rate of the Shareholder Loan, and was mutually agreed between the Company, the Lender and MAPL.

3.3 Size of the Capitalisation Shares

Based on the terms of the Novation and Amendment Agreement, the total number of Capitalisation Shares which may be issued by the Company shall be 69,444,444 Capitalisation Share (assuming that no Adjustment Event shall have occurred prior to such capitalisation), comprising:

- 3.3.1 44,444,444 Initial Capitalisation Shares which represent approximately 14.65% of the Existing Share Capital of 303,450,000 Shares, and approximately 12.78% of the Company’s enlarged share capital after the issue and allotment of the Initial Capitalisation Shares of 347,894,444 Shares; and
- 3.3.2 25,000,000 Final Repayment Capitalisation Shares which represent approximately (i) 8.24% of the Existing Share Capital of 303,450,000 Shares; (ii) 7.19% of the Company’s enlarged share capital after the issue and allotment of the Initial Capitalisation Shares of 347,894,444 Shares; and (iii) 6.70% of the Company’s enlarged share capital after the issue and allotment of the Initial Capitalisation Shares and Final Repayment Capitalisation Shares of 372,894,444 Shares.

3.4 The Novation and Amendment Agreement provides that completion of the Proposed Capitalisation is conditional upon the fulfilment of the following conditions (“**Conditions**”):

- (a) Approval by Independent Shareholders having been obtained.
- (b) All relevant approvals for issue and allotment of the Capitalisation Shares having been obtained, including such approval(s) as may be required under the Catalist Rules.
- (c) The listing and quotation notice being obtained from SGX-ST approving, *inter alia*, the listing and quotation of the Capitalisation Shares on the Catalist Board of the SGX-ST.

3.5 All Capitalisation Shares will be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens, will be freely transferable, and will rank *pari passu* in all respects with the then existing Shares, except that such Capitalisation Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls on or before the date of issue and allotment of the Capitalisation Shares.

LETTER TO SHAREHOLDERS

- 3.6 The Company will, through its Sponsor, make an application to the SGX-ST for the listing and quotation for the Capitalisation Shares on Catalist. An announcement will be made in due course to notify Shareholders when the listing and quotation notice is obtained.

3.7 Rule 804 and Rule 812 of the Catalist Rules

Rule 804 of the Catalist Rules provides that except in the case of an issue to shareholders made on a *pro rata* basis, no directors or associate of a director may participate in an issue of equity securities unless shareholders have approved such specific allotment. Such directors and their associates must abstain from exercising any voting rights on the matter.

In addition, Rules 812(1) and (2) of the Catalist Rules provides that an issue must not be placed to, *inter alia*, the issuer's directors and substantial shareholders, unless specific shareholders' approval is obtained for such placement and the directors and substantial shareholders abstain from voting on the resolution approving the placement.

The Lender is the Company's Executive Director and Deputy Chairman as well as a Controlling Shareholder. Accordingly, pursuant to Rule 804 and Rule 812 of the Catalist Rules, the Company will be seeking Shareholders' approval for the allotment and issue of the Capitalisation Shares to the Lender at the EGM.

Pursuant to Rule 804 and Rule 812(2) of the Catalist Rules the Lender shall abstain, and will procure that their respective associates abstain, from voting on the resolutions relating to the Proposals. The Company will disregard any votes cast on resolutions by persons required to abstain from voting under the relevant Catalist Rules.

3.8 Rule 805(1) of the Catalist Rules

Rule 805(1) of the Catalist Rules and Section 161 of the Companies Act provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

The Company will not be relying on the general mandate previously obtained from Shareholders at the latest annual general meeting of the Company held on 28 April 2026 for the allotment and issue of the Capitalisation Shares to the Lender. The allotment and issue of the Capitalisation Shares to the Lender will be made pursuant to a specific mandate, and as such, the Company will be seeking specific Shareholder's approval for the allotment and issue of the Capitalisation Shares to the Lender in accordance with Rule 805(1) of the Catalist Rules.

3.9 No adjustments to outstanding convertible securities

As at the Latest Practicable Date, the Convertible Note has an outstanding principal amount of S\$5,000,000. The number of Shares that may be issued on the conversion of the Convertible Note is 17,482,517 Shares. The Proposed Capitalisation will not result in any adjustment to the conversion price and/or the number of shares issuable upon conversion of the Convertible Note.

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4. RATIONALE FOR THE PROPOSALS

- 4.1 By novating the Shareholder Loan Agreement from MAPL to the Company, and with the proposed amendments to the Shareholder Loan Agreement, the Company will have the option, at its sole discretion, to prepay (in whole or in part), or repay, the Shareholder Loan either in cash or by capitalising the Shareholder Loan into Capitalisation Shares.
- 4.2 By capitalising the Shareholder Loan, it will improve the Group's balance sheet position and reduce borrowings of the Group as a whole. By strengthening its balance sheet, the Group will be in a better position to negotiate for more favourable financing terms from financial institutions in respect of any funding requirements which may be required to achieve the objectives of the Group. An improved balance sheet may also help the Company attract new investments to further its plans.
- 4.3 As the Lender is the Company's Executive Director and Deputy Chairman, his willingness to extend the Term and accept all the other amendments to the Shareholder Loan Agreement provides the Group with greater financial and operational flexibility, reduces near-term repayment pressure, and enables the Company to preserve cash resources for its working capital and business operations. The Lender's agreement to the amendments demonstrates his confidence in the Group's prospects and his continued support for the Company.

5. INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES

5.1 Chapter 9 of the Catalist Rules

- 5.1.1 Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.
- 5.1.2 For the purposes of Chapter 9 of the Catalist Rules:
- (a) an "entity at risk" means a listed company, a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange or an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group or the listed group and its interested person(s) has control over the associated company;
 - (b) an "associated company" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
 - (c) an "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules;
 - (d) an "interested person" means a director, chief executive officer or controlling shareholder of a listed company, or an associate of such director, chief executive officer or controlling shareholder;

LETTER TO SHAREHOLDERS

- (e) an “associate” in relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e., spouse, child, adopted child, stepchild, sibling and parent), 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 any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An “associate” in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more; and
- (f) an “interested person transaction” means a transaction between an entity at risk and an interested person and includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

5.1.3 Rule 919 of the Catalist Rules states that interested persons shall abstain and undertake that their associates shall abstain from voting on the resolution approving interested person transactions involving them and the group. Such interested persons and their associates also shall not act as proxies in relation to such resolutions unless specific voting instructions have been given by the relevant shareholder.

5.2 The Lender as an Interested Person

5.2.1 The Lender is the Company’s Executive Director and Deputy Chairman. As at the Latest Practicable Date, he directly and indirectly holds 191,028,961 Shares representing approximately 62.95% of the total issued and paid-up share capital of the Company. The Lender is accordingly a Controlling Shareholder of the Company and therefore deemed as Interested Persons of the Company under Chapter 9 of the Catalist Rules.

5.2.2 As such, the Proposed Novation and Proposed Capitalisation constitute an interested persons transactions.

5.3 Materiality Thresholds under Chapter 9 of the Catalist Rules

5.3.1 Under Chapter 9 of the Catalist Rules, where the value of a transaction with an interested person singly or in aggregation with the values of the other transactions conducted with the same interested person in the same financial year equals or exceeds 5% of the group’s latest NTA, that transaction shall be subject to shareholders’ approval.

5.3.2 Based on the audited financial statements of the Group for the financial year ended 31 December 2025 (“FY2025”), the NTA of the Group is approximately S\$22,559,000.

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5.4 Value of the IPT – The Proposed Novation

- 5.4.1 As at 31 December 2025, the total outstanding amount of the Shareholder Loan (including accrued interest) was S\$13,039,555. Insofar as any amount remains outstanding, the Company shall pay interest on the unpaid principal amount at a rate of 0.1% above the Compounded SORA published on the Business Day immediately following the last day of the previous Interest Rate Period for each of the other successive Interest Rate Periods during the Term. In view of the variable nature of the interest rate mechanism, the value of the interested person transaction (being the amount at risk to the Company) attributable to the interest component of the transaction on the proposed extension of the Term of the Shareholder Loan by 60 months cannot be determined with certainty.
- 5.4.2 Accordingly, the Company will be seeking Shareholders' approval for the Proposed Novation as an Interested Person Transaction.

5.5 Value of the IPT – The Proposed Capitalisation

- 5.5.1 In respect of the proposed amendment to the right of prepayment and repayment upon maturity whereby the entire amount of the Shareholder Loan may be capitalised through the allotment and issuance of Capitalisation Shares, the value of the interested person transaction (being the amount at risk to the Company) is deemed to be S\$13,000,000. This represents approximately 58% of the audited NTA of the Group as at 31 December 2025.
- 5.5.2 Accordingly, the Company will be seeking Shareholders' approval for the Proposed Capitalisation as an Interested Person Transaction.

5.6 Total Value of the Interested Person Transactions

Save for the Proposed Novation and Proposed Capitalisation as an Interested Person Transaction, there have been no other interested person transactions entered into by the Company for the current financial year up to the Latest Practicable Date.

6. FINANCIAL EFFECTS OF THE PROPOSED CAPITALISATION

- 6.1 The financial effects of the Proposed Capitalisation on the Group set out below are purely for illustrative purposes only, and are not intended to reflect the future financial performance or position of the Group immediately after the completion of the issue of the Capitalisation Shares. They are further subject to the following bases and assumptions:
- 6.1.1 The proforma financial effects of the Proposed Capitalisation on the NTA per Share and gearing are computed based on the assumption that the allotment and issue of the Capitalisation Shares was completed on 31 December 2025.
- 6.1.2 The proforma financial effects of the Proposed Capitalisation on the EPS is computed based on the assumption that the allotment and issue of the Capitalisation Shares was completed on 1 January 2025.
- 6.1.3 The expenses in connection with the Proposals have been disregarded.
- 6.1.4 The proforma financial effects of the Proposed Capitalisation assumes no Adjustment Event occurs prior to the issue and allotment of Capitalisation Shares.

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Share Capital

	Number of Shares	S\$
Issued share capital as at LPD	303,450,000	29,519,221
Add: Initial Capitalisation Shares	44,444,444	6,000,000
Enlarged Share Capital after the allotment and issue of Initial Capitalisation Shares	347,894,444	35,519,221
Add: Final Repayment Capitalisation Shares	25,000,000	7,000,000
Enlarged Share Capital after the allotment and issue of Initial Capitalisation Shares and Final Repayment Capitalisation Shares	372,894,444	42,519,221

NTA

	Before Proposed Capitalisation	After the Initial Capitalisation Shares	After the Final Repayment Capitalisation Shares
NTA (S\$)	22,559,071	28,559,071	35,559,071
Number of Shares as at LPD	303,450,000	347,894,444	372,894,444
NTA Per Share (Singapore Cents)	7.43	8.21	9.54

EPS

	Before Proposed Capitalisation	After the Initial Capitalisation Shares	After the Final Repayment Capitalisation Shares
Net profit attributable to Shareholders (S\$)	3,652,637	3,652,637	3,652,637
Number of Shares as at LPD	303,450,000	347,894,444	372,894,444
EPS (Singapore Cents)	1.20	1.05	0.98

Gearing

	Before Proposed Capitalisation	After the Initial Capitalisation Shares	After the Final Repayment Capitalisation Shares
Total borrowings (S\$)	28,713,345	22,713,345	15,713,345
Total equity (S\$)	22,574,648	28,574,648	35,574,648
Gearing ratio (times)	1.27	0.79	0.44

LETTER TO SHAREHOLDERS

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 The interests of the Directors and Substantial Shareholders in the Shares, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date and immediately after (and assuming) the completion of the issue of the Capitalisation Shares are set out below:

	Before Proposed Capitalisation			After the Initial Capitalisation Shares			After the Final Repayment Capitalisation Shares		
	Direct No. of Shares	Deemed No. of Shares	Total No. of Shares % ^(b)	Direct No. of Shares	Deemed No. of Shares	Total No. of Shares % ^(c)	Direct No. of Shares	Deemed No. of Shares	Total No. of Shares % ^(d)
Directors									
Mr. Ong Yong Loke, Joseph	300,000	–	300,000 0.10	300,000	–	300,000 0.09	300,000	–	300,000 0.08
The Lender ^(a)	394,900	190,634,061	191,028,961 62.95	44,839,344	190,634,061	235,473,405 67.69	69,839,344	190,634,061	260,473,405 69.85
Mrs. Elaine Sim ^(e)	–	190,634,061	190,634,061 62.82	–	190,634,061	190,634,061 54.80	–	190,634,061	190,634,061 51.12
Mr Alvin Chew Lee Guan	3,000,000	–	3,000,000 0.99	3,000,000	–	3,000,000 0.86	3,000,000	–	3,000,000 0.80
Substantial Shareholders (other than Directors)									
Feng Tai Investment Pte. Ltd.	190,634,061	–	190,634,061 62.82	190,634,061	–	190,634,061 54.80	190,634,061	–	190,634,061 51.12

Notes:

- (a) The Lender and Mrs Elaine Sim are deemed interested in the Company's shares by virtue of their shareholdings in the ultimate holding company, Feng Tai Investment Pte. Ltd.
- (b) Percentage is calculated based on the total number of issued ordinary shares of 303,450,000 Shares as at LPD.
- (c) Percentage is calculated based on the total number of issued ordinary shares of 347,894,444 Shares after the issuance and allotment of the Initial Capitalisation Shares.
- (d) Percentage is calculated based on the total number of issued ordinary shares of 372,894,444 Shares after the issuance and allotment of the Initial Capitalisation Shares and Final Repayment Capitalisation Shares.
- (e) The above table assumes no Adjustment Event occurs prior to the issue and allotment of Capitalisation Shares.

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- 7.2 Save for the Lender, Mrs Elaine Sim and Feng Tai Investment Pte. Ltd., none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect (other than through their respective shareholdings in the Company), in the Proposals.
- 7.3 Based on the illustration above, upon completion of the issuance of the Capitalisation Shares, the Lender's shareholding interest in the Company will increase from 62.95% to 69.85%. As the Lender already holds more than 50% of the voting rights in the Company prior to the issuance of the Capitalisation Shares and will continue to hold more than 50% thereafter, the issuance of the Capitalisation Shares will not give rise to any obligation on the part of the Lender to make a mandatory general offer for all the Shares under Rule 14 of the Singapore Code on Take-overs and Mergers.

8. ABSTENTION FROM VOTING

The Lender, Mrs Elaine Sim, being his spouse, Feng Tai Investments Pte. Ltd. and their respective Associates and parties acting in concert with them (a) will abstain, from voting, whether by representative or proxy, on the Ordinary Resolution 1 and the Ordinary Resolution 2; and (b) will not accept nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution 1 and the Ordinary Resolution 2 unless specific instructions as to voting are given in the relevant proxy forms on the manner in which they wish their votes to be cast. The Company will disregard any vote cast by the Lender, Mrs Elaine Sim, being his spouse, Feng Tai Investments Pte. Ltd. and their respective Associates and parties acting in concert with them at the EGM in relation to the Ordinary Resolution 1 and the Ordinary Resolution 2.

9. OPINION AND ADVICE OF THE IFA TO THE INDEPENDENT DIRECTORS

- 9.1 RHT Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors for the purpose of considering the Proposed Novation and the Proposed Capitalisation as Interested Person Transactions and to express an opinion on whether the Proposed Novation and the Proposed Capitalisation are carried out on normal commercial terms and prejudicial to the interests of the Company and the Independent Shareholders.
- 9.2 Taking into consideration the factors, and subject to the assumptions and qualifications, set out in the IFA Letter, the IFA is of the opinion that, on balance and from a financial point of view, the Proposed Novation and the Proposed Capitalisation are on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders. Accordingly, the IFA has advised the Independent Directors to recommend the Independent Shareholders to vote in favour of the Proposed Novation and the Proposed Capitalisation.
- 9.3 Shareholders are advised to read and consider the IFA Letter in its entirety as reproduced in Appendix A to this Circular, and consider carefully the recommendations of the Independent Directors for the Proposed Novation and the Proposed Capitalisation set out in Paragraph 11 of this Circular.
- 9.4 The IFA has given and has not withdrawn its written consent to:
- 9.4.1 the issue of this Circular with the inclusion of its name, the IFA Letter set out in Appendix A to this Circular which was prepared for the purpose of incorporation in this Circular, and all references thereto, in the form and context in which they are included in this Circular;

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9.4.2 make the IFA Letter available for inspection at the registered office of the Company; and

9.4.3 to act in such capacity in relation to this Circular.

10. AUDIT & RISK COMMITTEE'S STATEMENT ON THE PROPOSALS

The Audit & Risk Committee comprises Ms. Lee Sok Koon, Mr Ong Yong Loke Joseph, Mr Zulkifly Bin Zakaria and Mr Alvin Chew Lee Guan.

Having considered and reviewed, *inter alia*, the terms, rationale and benefits of the Proposals as a whole, as well as the opinion of the IFA as set out in the IFA Letter in Appendix A, the Audit & Risk Committee is of the view that the Proposals, as Interested Person Transactions, are on normal commercial terms and are not prejudicial to the interests of the Company and the Independent Shareholders.

The Audit & Risk Committee further recommends any individual Shareholder who may require specific advice to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser and strongly advises Shareholders to read this Circular and the IFA Letter in their entirety carefully.

11. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

11.1 The Independent Directors, having considered, *inter alia*, the terms of the Novation and Amendment Agreement and the rationale for and information relating to the Proposed Capitalisation as well as the advice of the IFA as set out in the IFA Letter, are of the view that the Proposals are in the commercial interests of the Company, and that the same is transacted on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders.

11.2 Accordingly, the Independent Directors recommend that the Independent Shareholders vote in favour of the Ordinary Resolution 1 and the Ordinary Resolution 2.

11.3 **In giving the above recommendations, the Independent Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers.**

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

LETTER TO SHAREHOLDERS

13. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 51 Shipyard Road, Mooreast Offshore Base, Singapore 628139 on 6 July 2026 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM (as set out on pages 51 to 53 of this Circular). Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against or abstain from voting in respect of the Proposals set out in the Notice of EGM.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of 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 EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2025;
- (b) the Constitution of the Company;
- (c) the Shareholder Loan Agreement;
- (d) the Novation and Amendment Agreement; and
- (e) the IFA Letter.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

15.1 Information relating to participation at the EGM

15.1.1 Shareholders should note and consider taking the following actions to participate at the EGM:

(a) Submission of questions in advance of the EGM

Shareholders may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner:

- (i) All questions must be submitted by 9.30 a.m. on 29 June 2026 for the purposes of the EGM:
 - in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - by email to the Company's Share Registrar at srs.teamE@boardroomlimited.com.

LETTER TO SHAREHOLDERS

Shareholders will be required to provide the following details for verification purposes:

- (A) full name;
 - (B) NRIC/FIN/Passport/Company Registration number;
 - (C) email address;
 - (D) the manner in which they hold Shares; and
 - (E) contact number.
- (ii) The Company will endeavour to address all substantial and relevant questions received from Shareholders either before the EGM on SGXNET and the Company's website before 9.30 a.m. on 1 July 2026 (being forty-eight (48) hours prior to the last date and time for lodgement of Proxy Form) or during the EGM.
- (iii) The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website.

(b) Voting by proxy

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend, speak and vote at the EGM on their behalf, should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.

In relation to the appointment of the proxy to attend, speak and vote on behalf of the Shareholder at the EGM:

- (i) Shareholders (whether individual or corporate) appointing proxy(ies) should give specific instructions as to their manner of voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
- (ii) The Proxy Form, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:
 - if in hard copy sent personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - if sent by email, be received by the Company's Share Registrar at srs.teamE@boardroomlimited.com,

LETTER TO SHAREHOLDERS

in either case, by 9.30 a.m. on 3 July 2026 (being 72 hours before the time fixed for the EGM); and

- (iii) Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including Central Provident Fund Investment Scheme (“**CPFIS**”) Investors and Supplementary Retirement Scheme (“**SRS**”) Investors) who wish to vote at the EGM should contact their relevant intermediaries through which they hold such Shares to submit their voting instructions by 5.00 p.m. on 24 June 2026 (being at least seven (7) working days before the date of the EGM).

15.2 Depositor not member

A Depositor will not be regarded as a member of the Company entitled to participate in the EGM and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least seventy-two (72) hours before the EGM.

Yours faithfully,

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

Name: Eirik Ellingsen
Title: Chief Executive Officer

APPENDIX A IFA LETTER

RHT CAPITAL PTE. LTD.
(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)
36 Robinson Road, #10-06
City House, Singapore 068877

21 June 2026

To: The Independent Directors of Mooreast Holdings Ltd

Mr Ong Yong Loke Joseph	(Non-Executive Chairman and Lead Independent Director)
Ms Lee Sok Koon	(Independent Director)
Mr Zulkifly Bin Zakaria	(Independent Director)
Mr Alvin Chew Lee Guan	(Non-Executive and Non-Independent Director)

Dear Sirs/Madam,

INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED NOVATION AND PROPOSED CAPITALISATION (AS DEFINED HEREIN) AS INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 21 June 2026 (“Circular”) issued by Mooreast Holdings Ltd to its shareholders shall have the same meaning herein.

1. INTRODUCTION

On 18 June 2026, the board of directors (“**Board**” or “**Directors**”) of Mooreast Holdings Ltd (“**Company**”, and together with its subsidiaries, “**Group**”) announced that, on 18 June 2026, it had entered into, *inter alia*, a novation and amendment agreement (“**Novation and Amendment Agreement**”) with its wholly-owned subsidiary, Mooreast Asia Pte Ltd (“**MAPL**”) and Mr Sim Koon Lam (the “**Lender**”), in relation to the (a) novation, assignment and transfer from MAPL to the Company of MAPL’s all rights and liabilities under the shareholder loan agreement dated 28 October 2021, which was entered into between MAPL and the Lender in respect of a principal loan amount of S\$13,000,000 granted by the Lender to MAPL (the “**Shareholder Loan**”) (the “**Shareholder Loan Agreement**”); and (b) amendments to specific provisions of the Shareholder Loan Agreement (“**Proposed Novation**”).

Shareholder Loan Agreement

Pursuant to the Shareholder Loan Agreement, the interest on the Shareholder Loan is payable every 6 months (each, “**Interest Rate Period**”) at a rate of 0.1% above (a) the 6-month Compounded Singapore Overnight Rate Average (“**Compounded SORA**”) in respect of the first Interest Rate Period; and (b) the Compounded SORA published on the Business Day immediately following the last day of the preceding Interest Rate Period for each subsequent Interest Rate Period throughout the term of the loan. The loan has a tenure of 60 months from the date of the Company’s listing (“**Term**”). MAPL may prepay all or part of the Shareholder Loan, together with accrued interest, subject to (i) the Company’s audit & risk committee (“**Audit & Risk Committee**”), having reviewed the financial position

APPENDIX A

IFA LETTER

and cash-flow requirements of MAPL, determining that there would be sufficient cash flow for operating purposes following such prepayment, and (ii) the requisite notice requirements. The Shareholder Loan is repayable in cash at maturity, subject to the same determination by the Audit & Risk Committee.

As at 31 December 2025, the total outstanding amount of the Shareholder Loan (including accrued interest) was S\$13,039,555.

Proposed Novation

Subject to independent shareholders of the Company's ("**Independent Shareholders**") approval, the Proposed Novation will be implemented by way of the Company entering into the Novation and Amendment Agreement with the Lender, pursuant to which the rights and liabilities under the Shareholder Loan Agreement will be transferred from MAPL to the Company. The term of the Shareholder Loan will be extended by a further 60 months, from 23 November 2026 to 23 November 2031.

Pursuant to the Novation and Amendment Agreement, the Company may satisfy the Shareholder Loan in two tranches: (i) S\$6,000,000 of the Shareholder Loan ("**Initial Loan Amount**") shall be prepaid in cash, subject to the Audit & Risk Committee being satisfied that the Company will have sufficient cash flow for its operating purposes. If such cash prepayment is not feasible, the Initial Loan Amount shall be capitalised through the issuance of new Shares to the Lender (or his nominee) ("**Initial Capitalisation Shares**") at an issue price of S\$0.135 per Share ("**Initial Capitalisation Price**"), being the same as the issue price of the share placement completed by the Company on 8 June 2026 ("**Share Placement**"). The Initial Capitalisation Shares shall be completed by the Company within six (6) months from the date of the Share Placement, otherwise the Initial Loan Amount shall be prepaid or repaid either in cash or capitalised at the Final Repayment Capitalisation Price (as defined below); and (ii) the remaining Shareholder Loan of S\$7,000,000 ("**Final Repayment Amount**") shall be prepaid and repaid in cash upon maturity, subject to the same Audit & Risk Committee assessment as to the Company's cash flow sufficiency. Failing which, the Final Repayment Amount will be capitalised into Shares ("**Final Repayment Capitalisation Shares**") at S\$0.28 per Share ("**Final Repayment Capitalisation Price**"). The Initial Capitalisation Shares and Final Payment Capitalisation Shares are collectively referred to as ("**Total Capitalisation Shares**").

Pursuant to Rule 805 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, Section B: Rules of the Catalist ("**Catalist Rules**") (except as provided in Rule 806), the Company must obtain the prior approval of the shareholders of the Company ("**Shareholders**") in a general meeting of, *inter alia*, for the issuance of Shares. Further, Rule 824 of the Catalist Rules provides that every issue of convertible securities not covered under a general mandate must be specifically approved by the Shareholders in a general meeting. In addition, under Rule 812(1) of the Catalist Rules, an issue must not be placed to, *inter alia*, the substantial shareholders of the Company ("**Substantial Shareholder(s)**"). Accordingly, the Company will convene an extraordinary general meeting of the Company ("**EGM**") to seek the approval of the Shareholders, who are independent of the Lender, to allot and issue up to 44,444,444 Initial Capitalisation Shares and 25,000,000 Final Capitalisation Shares or up to 46,428,571 Total Capitalisation Shares (as the case may be) to the Lender ("**Proposed Capitalisation**"), on and subject to the terms of the Novation and Amendment Agreement.

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Mr Sim Koon Lam is an Executive Director and Deputy Chairman of the Company, and is also a Substantial Shareholder. Mrs Elaine Sim, who is the spouse of Mr Sim Koon Lam, is an Executive Director of the Company and a Substantial Shareholder. Together with Feng Tai Investment Pte Ltd (“**Feng Tai**”), a company in which Mr Sim Koon Lam and Mrs Elaine Sim hold 60.0% and 40.0% interests respectively, are each considered to be “interested persons” under Rule 904(4) of the Catalist Rules. Accordingly, the Proposed Novation and Proposed Capitalisation (collectively, the “**Proposals**”) constitutes interested person transactions (“**IPTs**”) pursuant to Chapter 9 of the Catalist Rules.

Save for Mr Sim Koon Lam and Mrs Elaine Sim, who will abstain from making any recommendations as Directors on the Proposals as IPTs, the remaining Directors, namely, Mr Ong Yong Loke Joseph, Ms Lee Sok Koon, Mr Zulkifly Bin Zakaria and Mr Alvin Chew Lee Guan, are the directors who are deemed to be independent and will be making a recommendation on the relevant resolutions in relation to the Proposals (“**Independent Directors**”).

In connection with thereof, the Company has appointed RHT Capital Pte. Ltd. (“**RHT Capital**”) as the independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Catalist Rules as well as to advise the Independent Directors in respect of the Proposals as IPTs.

This letter (“**Letter**”) is addressed to the Independent Directors and sets out, *inter alia*, our evaluation and recommendation on the Proposals. This Letter forms part of the Circular to Shareholders which provides, the details of the Proposals and the recommendation of the Independent Directors in respect of the Proposals as IPTs.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors in respect of the Proposals as IPTs. The purpose of this Letter is to provide an independent opinion on, whether the Proposals, as IPTs, are on normal commercial terms and are not prejudicial to the interest of the Company and its Independent Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Proposals, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Novation and Amendment Agreement. We do not, by this Letter, warrant the merits of the Proposals other than to form an opinion on the Proposals for the purposes of Chapter 9 of the Catalist Rules.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposals or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Company (“**Management**”) although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

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In the course of our evaluation, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company and/or the Group. We have also relied on information provided and representations made by the Directors, Management and the Company's advisers, including but not limited to its solicitors and/or auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made such enquiries and exercised our judgement as we deemed necessary and have found no reason to doubt the accuracy and reliability of the information.

We have relied upon the assurance of the Directors (including those who may have delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge and belief, all facts stated and opinions expressed in the Circular (including this Letter) which relate to the Proposals, the Company and/or the Group are fair and accurate and that there are no material facts or omissions of which would make any statement in the Circular (including this Letter) misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the terms of the Proposals and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company and/or the Group. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion in this Letter.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group, (including without limitation, property, plant and equipment) and we have not been furnished with any such evaluation or appraisal.

Our opinion as set out in this Letter is based upon the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as of the Latest Practicable Date, being 18 June 2026. Such conditions may change significantly over a relatively short period of time. **We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.** Independent Shareholders should further take note of any announcements relevant to their consideration of the Proposals which may be released by the Company after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter and the extract of our opinion and recommendation set out in the Circular). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this Letter and the extract of our opinion and recommendation set out in the Circular).

Whilst a copy of this Letter may be reproduced in the Circular and made available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes other than for the purposes of any matter relating to the Proposals as IPTs at any time and in any manner without the prior written consent of RHT Capital in each specific case.

This Letter sets out, *inter alia*, our opinion on whether the Proposals, as IPTs, are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders and should be considered in the context of the entirety of this Letter and the Circular.

3. INFORMATION ON THE COMPANY AND THE GROUP

3.1 Overview

The Company was incorporated in Singapore and listed on the Catalist Board of the SGX-ST on 24 November 2021.

The Group is a total mooring solutions specialist, serving mainly the offshore oil & gas, marine and offshore renewable energy industries, with operations primarily in Singapore, and it maintains sales offices in Rotterdam, the Netherlands, Scotland, United Kingdom, Taiwan and Malaysia.

The Group's solutions include the design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems. The Group is applying its experience and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms.

As at the Latest Practicable Date, the Directors are:

- (i) Mr Ong Yong Loke Joseph (Non-Executive Chairman and Lead Independent Director);
- (ii) Mr Sim Koon Lam (Executive Director and Deputy Chairman);
- (iii) Mrs Elaine Sim (Executive Director);
- (iv) Ms Lee Sok Koon (Independent Director);
- (v) Mr Zulkifly Bin Zakaria (Independent Director); and
- (vi) Mr Alvin Chew Lee Guan (Non-Executive and Non-Independent Director).

As at the Latest Practicable Date, the Lender and his spouse, Mrs Elaine Sim, held aggregate shareholding interests (direct and deemed) of 63.0% and 62.8% respectively, in the Company. The Lender and Mrs Elaine Sim are both shareholders of Feng Tai and pursuant to Section 4 of the Securities and Futures Act 2001 ("**SFA**"), both are deemed

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interested in the shareholdings of Feng Tai in the Company comprising 190,634,061 Shares, representing approximately 62.8% of the total number of issued Shares. Please refer to Paragraph 6.3.3 of this Letter for further details on the shareholding interests of the Lender, Mrs Elaine Sim and Feng Tai.

Accordingly, the Lender shall abstain, and will procure that Mrs Elaine Sim, being his spouse and their respective associates and parties acting in concert with them shall abstain from voting on the ordinary resolutions in relation thereto at the EGM.

3.2 Changes in issued share capital of the Company

As at the Latest Practicable Date, the issued share capital of the Company comprises 303,450,000 Shares, which includes the placement shares of 44,450,000, that were completed on 8 June 2026.

Upon the completion of the Proposed Capitalisation, the issued share capital of the Company will increase to 372,894,444 Shares, comprising 44,444,444 Initial Capitalisation Shares and 25,000,000 Final Capitalisation Shares or 349,878,571 Shares, comprising up to 46,428,571 Total Capitalisation Shares (as the case may be). The aggregate shareholding interest of the Lender (direct and deemed) in the Company will increase from 63.0% to 69.9% or 67.9%, respectively.

As at the Latest Practicable Date, save for the outstanding convertible note (“**CN2**”) with a principal amount of S\$5,000,000 entered into with EDB Investments Pte Ltd, which was subsequently transferred to August Global Partners Pte Ltd (“**AGP**”) pursuant to a Note Transfer Instrument, which will mature on 22 November 2026, the Company does not hold any treasury Shares, and the Company has no outstanding rights to subscribe for, and options in respect of, the Shares or securities which carry voting rights in the Company.

3.3 Financial performance and position of the Group

A summary of the selected audited consolidated financial statements of the Group for the financial year ended 31 December (“**FY**”) 2023, FY2024 and FY2025 are set out below.

The following summary financial information should be read in conjunction with the full text of the Company’s annual reports for FY2025 and FY2024, including the notes thereto.

(S\$'000)	Audited		
	FY2025	FY2024	FY2023
Revenue	38,328	25,074	28,706
Cost of sales	(21,154)	(15,102)	(18,253)
Gross profit	17,174	9,973	10,452
Profit/(loss) before tax	4,715	(2,067)	(1,687)
Profit/(loss) attributable to:			
Owners of the Company	3,653	(2,307)	(1,847)
Non-controlling interests	(10)	–	–

Sources: Company’s annual reports for FY2025 and FY2024.

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FY2024 vs FY2023

The Group's revenue decreased by S\$3.6 million or approximately 12.7% from S\$28.7 million in FY2023 to S\$25.1 million in FY2024. The decrease was mainly due to lower contributions from the Yard, Mooring and Renewable Energy divisions. The Mooring division secured fewer contracts amid a market slowdown, while the Yard division serviced fewer vessels. This was partially offset by higher revenue from the Rigging and Heavy Lifting division, which rose to S\$5.9 million in FY2024 from S\$5.1 million in FY2023.

Gross profit decreased by S\$0.5 million or approximately 4.6% from S\$10.5 million in FY2023 to S\$10.0 million in FY2024. The decrease was mainly due to lower revenue, partially offset by improved cost management, with cost of sales decreasing from S\$18.3 million in FY2023 to S\$15.1 million in FY2024.

Other income increased by S\$1.5 million or approximately 225.4% from S\$0.6 million in FY2023 to S\$2.1 million in FY2024 due to higher gain on disposal of plant and equipment and increased government grants. The increase was further supported by higher sales of scrap metal and foreign exchange gains.

Loss before tax increased by S\$0.4 million or approximately 22.5% from S\$1.7 million in FY2023 to S\$2.1 million in FY2024 mainly due to higher staff costs, transport expenses and interest expenses of approximately S\$5.9 million, S\$0.5 million and S\$2.3 million, respectively in FY2024.

As a result of the above, the net loss attributable to owners of the Company had increased by S\$0.5 million or approximately 24.9% from S\$1.8 million in FY2023 to S\$2.3 million in FY2024.

FY2025 vs FY2024

The Group's revenue increased by S\$13.3 million or 52.9% from S\$25.1 million in FY2024 to S\$38.3 million in FY2025. The increase was mainly due to increase in revenue from the Mooring division, following completion of several high-value projects in FY2025. This was further supported by higher revenue from Yard division, which rose to S\$7.8 million, driven by continued growth in vessel servicing activity.

Gross profit increased by S\$7.2 million or approximately 72.2% from S\$10.0 million in FY2024 to S\$17.2 million in FY2025. The increase was due to higher revenue, as well as improved project mix and more effective cost management.

Other income decreased by S\$1.4 million or approximately 68.0% from S\$2.1 million in FY2024 to S\$0.7 million in FY2025. The decrease was mainly due to lower gain on disposal of plant and equipment, the absence of foreign exchange gains, and reduced government grants. A reversal of allowance for inventories obsolescence was recorded in FY2025, whereas no such reversal was recognised in FY2024.

The Group recorded loss before tax of S\$2.1 million in FY2024 to profit before tax of S\$4.7 million in FY2025. This was mainly due to higher business activity in FY2025, as reflected by inventories recognised as expense of S\$12.2 million, as well as lower depreciation of plant and equipment of S\$1.1 million and reduced interest expense on loans and borrowings of S\$0.7 million.

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As a result of the above, the net profit attributable to owners of the Company had improved from a loss of S\$2.3 million in FY2024 to a profit of S\$3.7 million in FY2025.

Financial position of the Group as at 31 December 2025

A summary of the audited statement of financial position of the Group as at 31 December 2025 is set out as follows:

(\$'000)	Audited As at 31 December 2025
Non-current assets	36,234
Current assets	34,454
Total assets	70,688
Current liabilities	13,964
Non-current liabilities	34,150
Total Liabilities	48,114
Net assets	22,575
Equity attributable to shareholders of the Company	22,576
Total equity	22,575
Number of Shares (excluding Treasury Shares) as at Latest Practicable Date ('000)	303,450
Net tangible assets ("NTA") of the Group as at 31 December 2025 (\$'000)	22,558
NTA per Share as at 31 December 2025 (\$)	0.07

Source: Company's annual report for FY2025

Assets

The Group's total assets comprised mainly (i) right-of-use assets of S\$28.6 million, representing 40.5% of total assets, which are mainly in relation to leasehold properties, as well as motor vehicles, workshop equipment and software; (ii) cash and bank balances of S\$18.2 million, representing 25.7% of total assets; (iii) non-current and current trade and other receivables of S\$8.3 million, representing 11.7% of total assets; (iv) plant and equipment of S\$6.4 million, representing 9.1% of total assets; and (v) inventories of S\$6.3 million, representing 9.0%.

Liabilities

The Group's total liabilities comprised mainly (i) loans and borrowings of S\$23.1 million, representing 47.9% of total liabilities, which consist of secured commercial property loans used to finance property acquisitions and shareholder loans; (ii) lease liabilities of S\$10.3 million, representing 21.3% of the total liabilities; (iii) convertible notes of S\$5.7 million,

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representing 11.8% of total liabilities; and (iv) trade and other payables of S\$3.7 million, representing 7.6%, which are mainly in relation to sundry payables, GST payables and accruals.

Following the completion of the Proposed Novation, the term of the S\$13,000,000 loan will be extended by a further 60 months. The Initial Loan Amount of S\$6,000,000 and the Final Repayment Amount of S\$7,000,000 may each be repaid in cash or, subject to the Audit Committee's determination, by way of capitalisation and satisfaction through issuance of shares in the Company to the Lender. The Initial Loan Amount shall be prepaid in cash or capitalise into Shares within six (6) months from the date of the Share Placement, otherwise, the Initial Loan Amount shall be prepaid or repaid either in cash or capitalised at the Final Repayment Capitalisation Price. The Final Repayment Amount may be prepaid, repaid in cash upon maturity, or capitalised into Shares.

Statement of Cash Flows of the Group

A summary of the statement of cash flows of the Group for FY2025 is set out as follows:

(S\$'000)	Audited FY2025
Net cash flows generated from operating activities	9,416
Net cash flows generated from investing activities	440
Net cash flows used in financing activities	(4,475)
Net increase in cash and cash equivalents	5,381
Cash and cash equivalents as at 31 December	18,200

The Group generated cash flows from operating activities of S\$9.4 million, mainly due to operating cash flows before working capital changes of S\$8.6 million. Working capital inflow was mainly due to decrease in inventories of S\$0.4 million and decrease in trade and other receivables of S\$4.6 million, offset by working capital outflow arising from the decrease in trade and other payables of S\$3.9 million.

The Group generated cash flows from investing activities of S\$0.4 million, mainly due to net withdrawal of fixed deposit of S\$3.2 million and interest received of S\$0.4 million, partially offset by the purchase of plant and equipment of S\$3.7 million.

The Group recorded net cash flows used in financing activities of S\$4.5 million, mainly due to repayments of lease liabilities of S\$1.1 million and loans and borrowings of S\$1.2 million, as well as interest paid on loans, borrowings and convertible notes of approximately S\$1.9 million.

As a result of the above, the Group recorded net increase in cash and cash equivalents of S\$5.4 million in FY2025, and a cash and cash equivalents balance of S\$18.2 million as at 31 December 2025.

The Group recorded a cash and cash equivalent of S\$13.2 million as of the Latest Practicable Date.

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4. THE PROPOSED NOVATION

The Proposed Novation is set out in Section 2 of the Circular and key terms of the Proposed Novation are reproduced in *italics* in Paragraph 6.2 below, together with our assessment thereof.

5. THE PROPOSED CAPITALISATION

5.1 Key terms of the Proposed Capitalisation

Details on key terms of the Proposed Capitalisation are set out in Section 3 of the Circular. The salient terms of the Proposed Capitalisation are set out below:

Lender	Mr Sim Koon Lam
Initial Loan Amount	S\$6,000,000 ⁽¹⁾
Initial Capitalisation Shares	44,444,444
Initial Capitalisation Price	S\$0.135 for each Initial Capitalisation Shares

Final Repayment Amount	S\$7,000,000
Final Repayment Capitalisation Shares	25,000,000
Final Repayment Capitalisation Price	S\$0.28 for each Final Capitalisation Shares
Conditions Precedent	Please refer to Paragraph 5.2 below, the Proposed Capitalisation for the issuance of Capitalisation Shares is subject to Independent Shareholders' approval at the EGM.

Note:

- (1) Should the Initial Loan Amount not be capitalised within six (6) months from the date of the Shares Placement and is repaid via capitalisation together with the Final Repayment Capitalisation at the Final Repayment Capitalisation Price upon maturity, the total number of Shares issued will be 46,428,571 Total Capitalisation Shares.

5.2 Conditions precedent

The Proposed Capitalisation is subject to and conditional upon the fulfilment and satisfaction of the conditions precedent as set out in Section 3.4 of the Circular, as follows:

- (i) the approval by Independent Shareholders having been obtained;
- (ii) all relevant approvals for the issuance and allotment of the Capitalisation Shares having been obtained, including such approval(s) as may be required under the Catalist Rules; and
- (iii) the approval of the SGX-ST for the listing and quotation of the Capitalisation Shares on the Catalist Board of the SGX-ST.

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An additional listing application will be made, through the Sponsor, to SGX-ST for permission for the listing and quotation of the allotment and issuance of new Shares arising from the Proposed Capitalisation on the Catalist, and the Company will make necessary announcement upon receipt of the listing and quotation notice from SGX-ST. The listing and quotation notice for the Capitalisation Shares, if issued by SGX-ST, is not to be taken as an indication of the merits of the Proposed Capitalisation, the Company, the Shares and the Capitalisation Shares.

6. EVALUATION OF THE PROPOSALS AS IPTS

In our evaluation of the Proposals as IPTs, we have given due consideration to, *inter alia*, the following key factors:

- (a) Rationale for the Proposals;
- (b) Assessment of key terms of the Proposed Novation
- (c) Financial assessment of the Initial Capitalisation Price and Final Repayment Capitalisation Price;
- (d) Dilution impact on the Independent Shareholders arising from the Proposals; and
- (e) Other relevant considerations.

6.1 Rationale for the Proposals

It is not within our terms of reference to comment or express an opinion on the merits of the Proposals.

Nevertheless, we have reviewed the rationale of the Proposals as set out in Section 4 of the Circular and is reproduced in *italics* below for your ease of reference:

“4. RATIONALE FOR THE PROPOSALS

- 4.1 *By novating the Shareholder Loan Agreement from MAPL to the Company, and with the proposed amendments to the Shareholder Loan Agreement, the Company will have the option, at its sole discretion, to prepay (in whole or in part), or repay, the Shareholder Loan either in cash or by capitalising the Shareholder Loan into Capitalisation Shares.*
- 4.2 *By capitalising the Shareholder Loan, it will improve the Group’s balance sheet position and reduce borrowings of the Group as a whole. By strengthening its balance sheet, the Group will be in a better position to negotiate for more favourable financing terms from financial institutions in respect of any funding requirements which may be required to achieve the objectives of the Group. An improved balance sheet may also help the Company attract new investments to further its plans.*
- 4.3 *As the Lender is the Company’s Executive Director and Deputy Chairman, his willingness to extend the Term and accept all the other amendments to the Shareholder Loan Agreement provides the Group with greater financial and operational flexibility, reduces near-term repayment pressure, and enables the Company to preserve cash resources for its working capital and business operations. The Lender’s agreement to the amendments demonstrates his confidence in the Group’s prospects and his continued support for the Company.”*

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6.2 Assessment of key terms of the Proposed Novation

The details of the Proposed Novation including the Novation and Amendment Agreement are set out in Section 2 of the Circular. For reference purposes, we have reproduced below the key terms of the Proposed Novation in *italics*, followed by our assessment:

6.2.1 Novation

“(a) Novation”

All the rights, obligations and liabilities of MAPL under the Shareholder Loan Agreement shall be novated, transferred and assigned by MAPL to the Company with effect from the date the Company obtains Independent Shareholders’ approval at the EGM (the “Effective Novation Date”).

The Company will, with effect from the Effective Novation Date, assume all of MAPL’s rights, obligations and liabilities under the Shareholder Loan Agreement as if the Company were, and had originally been, a party to the Shareholder Loan Agreement in place of MAPL.

The Lender will, with effect from the Effective Novation Date, release and discharge MAPL from the performance of any obligation under, and from any liabilities, claims and demands in relation to the Shareholder Loan Agreement.”

Based on the above, we note that there is no change to the rights, obligations and liabilities of the borrower (from MAPL to the Company) arising from the Proposed Novation.

6.2.2 Amendments to the Shareholder Loan Agreement

“(b) Amendments to the Shareholder Loan Agreement”

The salient terms of the Shareholder Loan Agreement to be amended and supplemented by the Novation and Amendment Agreement with effect from the Effective Novation Date are as follows:

(i) Amendment to the Term

The definition of the Term in Clause 1.1 will be amended to extend it for a further 60 months. This will extend the maturity date of the Shareholder Loan from 23 November 2026 to 23 November 2031.”

We note that the Term for the Shareholder Loan has been extended for a further 60 months. The extension of the maturity date for further 60 months is consistent with the Shareholder Loan Agreement and provides the Company with additional flexibility in managing its funding requirements and cash flows.

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In particular, the Company completed the acquisition of property, including all the existing plant, equipment and machineries located thereon for approximately S\$12.5 million on 11 March 2026 for operational purposes, which was fully funded internally by the Company. We understand from the Company, taking into account this significant capital outlay, as well as the Company's ongoing operational and working capital requirements, the extended maturity date allows the Company to better manage its financial resources and liquidity position. The extension also enables the Company to spread out its repayment obligations over a longer period and manage its cash outflows more effectively.

The Lender's agreement to extend the maturity date for a further 60 months on substantially similar terms to the Shareholder Loan Agreement also demonstrates his continued support for, and confidence in, the Company's prospects.

6.2.3 Amendment to right of prepayment and repayment upon maturity

“(ii) Amendment to right of prepayment

The new Clause 3A relating to the right of prepayment will be inserted to allow the Company, at its sole discretion and at any time prior to maturity, to prepay the Shareholder Loan in cash or by way of Shares, subject to the following conditions:

- (aa) The Company may prepay the S\$6,000,000 of the Shareholder Loan in cash if the Audit & Risk Committee has reviewed the Company's financial position and cash flow requirements and is reasonably satisfied that by paying the Shareholder Loan in cash, the Company shall have sufficient cash flow for its operating purposes.*
- (bb) If the Audit & Risk Committee is however of the opinion that by prepayment of S\$6,000,000 of the Shareholder Loan in cash, the Company shall not have sufficient cash flow for its operating purposes, then the Company shall only prepay and capitalise S\$6,000,000 of the Shareholder Loan by issuing and allotting to the Lender (or his nominee) such number of new ordinary shares credited as fully paid in the capital of the Company (the “**Capitalisation Shares**”) to be determined by dividing S\$6,000,000 with the issue price of S\$0.135 under the share placement completed by the Company on 8 June 2026 (the “**Share Placement**”). For the avoidance of doubt, the capitalisation of S\$6,000,000 of the Shareholder Loan shall be completed, subject to the relevant approvals being obtained by the Company, within six (6) months from the date of the Share Placement.*
- (cc) The Company shall have the sole option to prepay the balance amount of S\$7,000,000 of the Shareholder Loan in cash or if the Audit & Risk Committee is however of the opinion that by prepayment of S\$7,000,000 of the Shareholder Loan in cash, the Company shall not have sufficient cash flow for its operating purposes, then by way of Capitalisation Shares to be issued and allotted to the Lender (or his nominee), credited as fully paid in the capital of the Company, the number of which shall be determined by dividing S\$7,000,000 with S\$0.28 (the “**Capitalisation Price**”).*

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- (dd) *The issue and allotment of the Capitalisation Shares will be subject at all times to the Company having obtained all relevant approvals for issue and allotment of the Capitalisation Shares, including such approval(s) as may be required under the Catalist Rules, and the listing and quotation notice from the SGX-ST for the listing of and quotation for the Capitalisation Shares on Catalist.*
- (ee) *The number of Capitalisation Shares and the Capitalisation Price shall be appropriately adjusted for any subdivision, consolidations, share dividends or similar recapitalisations in respect of shares in the capital of the Company (each, an “**Adjustment Event**”) by the following fraction (the “**Adjustment Rate**”):*

$$\frac{A}{B}$$

where:

“A” means the total number of issued shares in the capital of the Company immediately before an Adjustment Event; and

“B” means the total number of issued shares in the capital of the Company immediately after an Adjustment Event.

(iii) *Amendment to right of repayment upon maturity*

The right of repayment upon maturity under Clause 3.1 shall be amended to provide for the Company’s entitlement at its sole discretion to make full repayment of the Shareholder Loan upon maturity in cash or by way of Capitalisation Shares, subject to the following conditions:

- (aa) *The Company shall repay the Shareholder Loan in cash if the Company’s Audit & Risk Committee has reviewed the Company’s financial position and cash flow requirements and is reasonably satisfied that following such cash repayment, the Company shall have sufficient cash flow for its operating purposes.*
- (bb) *In the event that the Company’s Audit & Risk Committee is however of the opinion that following such cash repayment, the Company shall not have sufficient cash flow for its operating purposes, the Company shall repay the Shareholder Loan by capitalising the Shareholder Loan in full and issuing and allotting to the Lender (or his nominee) such number of the Capitalisation Shares credited as fully paid in the capital of the Company to be determined by dividing the Shareholder Loan by the Capitalisation Price (as may be adjusted with the Adjustment Rate), and provided that the Company shall have obtained all relevant approvals for issue and allotment of such Capitalisation Shares, including such approval(s) as may be required under the Catalist Rules; and the listing and quotation notice from the SGX-ST for the listing of and quotation thereof on Catalist.”*

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Pursuant to the Shareholder Loan Agreement, the Shareholder Loan is to be prepaid or repaid by cash only. However, with the Novation and Amendment Agreement, in addition to the cash repayment, the Company will also have the option to prepay or repay the Shareholder Loan either by cash or by capitalising the Shareholder Loan into Shares, thereby preserving cash for working capital requirements, ongoing projects and growth plans, including recent initiatives such as the announced acquisition of new facility. Further analysis of the Initial Capitalisation Price and Final Repayment Capitalisation Price are set out in Paragraph 6.3 below.

6.2.4 Interest Rate

“2.1.2 Interest on the Shareholder Loan is payable to the Lender every 6-month (each, an “Interest Rate Period”) at a rate of 0.1% above (a) the 6-month Compounded Singapore Overnight Rate Average (“Compounded SORA”) in respect of the first Interest Rate Period, and (b) the Compounded SORA published on the Business Day immediately following the last day of the previous Interest Rate Period for each of the other successive Interest Rate Periods during the Term.”

We note that pursuant to the Novation and Amendment Agreement, the interest rate applicable to the Shareholder Loan will remain unchanged from that stipulated in the Shareholder Loan Agreement and shall continue to be calculated at a rate of 0.1% per annum above the applicable 6-month Compounded SORA. We further note that the Shareholder Loan remains unsecured and no security is required to be provided which is on the same basis as the Shareholder Loan Agreement.

In the event that the Company elects to prepay or repay such Shareholder Loan together with any interest accrued thereon in cash, the Company may need to utilise its existing cash resources or obtain external financing, which may result in additional financing costs, including interest charges that may be higher than the interest rate applicable under the Shareholder Loan, as compared with the terms offered from external third parties as well as the Company’s other existing borrowings as set out in Paragraph 6.5.3 below.

The Audit & Risk Committee would have to assess whether the Company has sufficient funds to repay the Shareholder Loan in cash, after taking into consideration the Company’s growth and expansion plans, working capital requirements, potential redemption of the notes by AGP, its financial position and cash flow requirements at the relevant time. Should the Audit & Risk Committee determine that the Company does not have sufficient funds to effect such repayment, the Shareholder Loan may be capitalised into shares as an alternative means of settlement.

6.3 Financial assessment of the Initial Capitalisation Price and Final Repayment Capitalisation Price

In assessing the Initial Capitalisation Price of S\$0.135 and the Final Repayment Capitalisation Price of S\$0.28, we have considered the following:

- (i) historical trading performance and trading liquidity of the Shares; and
- (ii) NTA per Share of the Group.

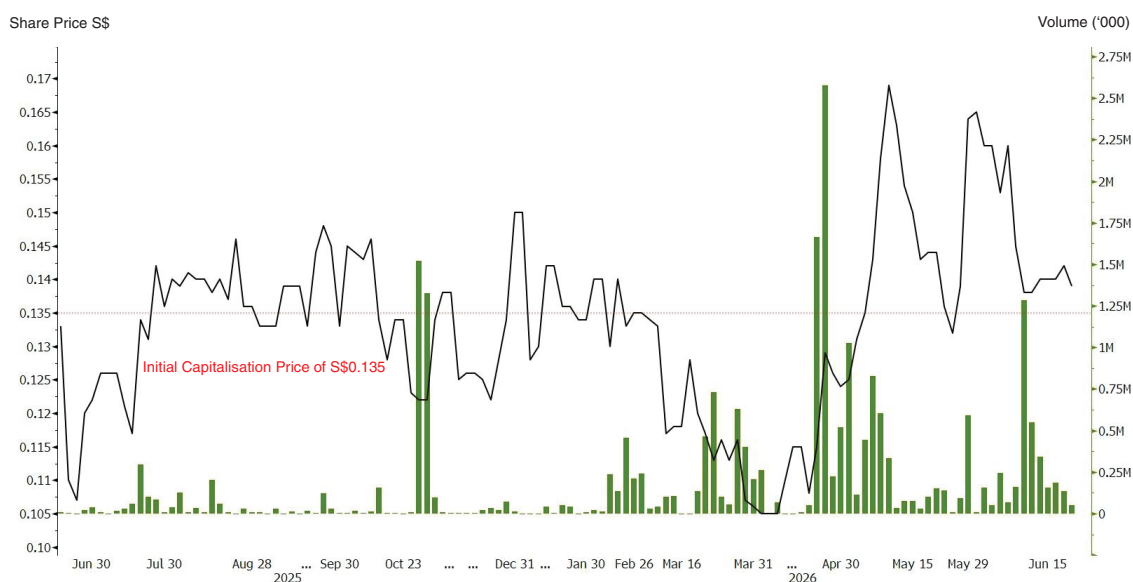
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6.3.1 Historical trading performance and trading liquidity of the Shares

In assessing the Initial Capitalisation Price and the Final Repayment Capitalisation Price, we have compared them against the historical market performance of the Shares and the historical Share trading volume for the period commencing from 19 June 2025 (being one (1) year prior to the Announcement Date) and ending on the Latest Practicable Date (“**Period Under Review**”).

We set out below a historical chart showing the Initial Capitalisation Price and Final Repayment Capitalisation Price relative to the daily last transacted prices and trading volume of the Shares for the Period Under Review.

Price and traded volume of the Shares for the Period Under Review



Sources: Bloomberg L.P. and the Company’s announcement dated 18 June 2026

Based on the above, we note the following:

- (i) The Share price had traded within a range of S\$0.104 to S\$0.182 during the Period Under Review. The Initial Capitalisation Price represents a premium of approximately 29.8% to the lowest closing price and a discount of approximately 25.8% to the highest closing price in the Period Under Review.
- (ii) The Final Repayment Capitalisation Price represents a premium of approximately 169.2% and 53.8% to the lowest closing price and the highest closing price during the Period Under Review; and
- (iii) The Company’s closing Share price on the Announcement Date and the Latest Practicable Date was S\$0.139, which the Initial Capitalisation Price represents a discount of approximately 2.9% and the Final Repayment Capitalisation Price represents a premium of approximately 101.4%.

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In addition to the above, we further note that the highest price at which the Company's Shares have traded was S\$0.304, on the day of its initial public offering on 24 November 2021. The closing price was S\$0.250. Since then, the Company's Shares have never traded at or above the Final Repayment Capitalisation Price.

Market Statistics

In addition to the Share price chart above, we have tabulated below the trading statistical information on the Share price performance and trading liquidity of the Shares for the Period Under Review:

Reference period	Highest Traded Price (\$S)	Lowest Traded Price (\$S)	VWAP ⁽¹⁾ (\$S)	(Discount)/ Premium of the Initial Capitalisation Price over VWAP	Premium of the Final Repayment Capitalisation Price over VWAP	Number of traded days ⁽²⁾	Average daily trading volume ⁽³⁾	Average daily trading volume as a percentage of free float ⁽⁴⁾ (%)
Prior to the Announcement Date								
Last 1 month	0.182	0.130	0.146	(7.5)	91.8	19	213,033	0.20
Last 3 months	0.182	0.104	0.131	2.9	113.4	48	260,427	0.24
Last 6 months	0.182	0.104	0.131	2.9	113.4	73	143,973	0.13
Last 12 months	0.182	0.104	0.130	3.5	114.6	128	88,909	0.08
18 June 2026, being the Announcement Date and Latest Practicable Date	0.140	0.139	0.139	(2.9)	101.0	1	49,900	0.05

Source: Bloomberg L.P.

Notes:

- (1) The VWAP is calculated based on the turnover divided by volume of the Shares as extracted from Bloomberg L.P.
- (2) Traded days refer to days on which the Shares were traded on the SGX-ST.
- (3) The average daily trading volume of the Shares was computed based on the total volume of Shares traded during the relevant periods, divided by the number of days that were open for trading (excluding public holidays and days with full day trading halts on the Shares) during that period.
- (4) Free float refers to the Shares other than those held by the Directors, chief executive officer, controlling Shareholders or substantial Shareholders of the Company and amounts to approximately 109.1 million as at the Latest Practicable Date.

Based on the above, we observe that:

- (a) the Initial Capitalisation Price of S\$0.135 represents a discount of 2.9% to the VWAP of the Shares of S\$0.139 on 18 June 2026, being the Announcement Date and the Latest Practicable Date;
- (b) the Initial Capitalisation Price of S\$0.135 represents a discount of 7.5% to the VWAP of the Shares for the 1-month prior to the Announcement Date and Latest Practicable Date, and represents a premium of 2.9%, 2.9% and 3.5% to the VWAP of the Shares for the 3-month, 6-month and 12-month periods prior to the Announcement Date and the Latest Practicable Date respectively;

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- (c) the Final Repayment Capitalisation Price of S\$0.28 represents a premium of 101.4% to the VWAP of the Shares of S\$0.139 on 18 June 2026, being the Announcement Date and the Latest Practicable Date;
- (d) the Final Repayment Capitalisation Price of S\$0.28 represents a premium of 91.8%, 113.4%, 113.4% and 114.6% to the VWAP of the Shares for the 1-month, 3-month, 6-month and 12-month periods prior to the Announcement Date and the Latest Practicable Date respectively; and
- (e) trading liquidity on the Shares was moderate with the average daily trading volume of the Shares being less than 0.24% of the free float for each of the aforementioned periods in the Period Under Review. The Shares had traded on 128 out of 255 days when the SGX-ST was opened for trading in the Period Under Review.

The above trading statistics are provided for assessment purposes only. As the Proposed Novation allows the term of the Shareholder Loan Agreement to be extended for a further 60 months, there may be fluctuations and uncertainties in the Company's Share price over the period. Accordingly, it may not be appropriate to rely solely on the current share price as a reference for the Initial Capitalisation Price and Final Repayment Capitalisation Price.

6.3.2 NTA per Share of the Group

For illustrative purposes, the NTA per Share before and after the Proposed Capitalisation, based on the audited financial statements of the Group for FY2025 and assuming that the proposed disposal of property as announced by the Company on 27 April 2026 is completed (excluding any tax impact), is set out below:

	Before the Proposed Capitalisation	After the proposed disposal of property	After the issuance of Initial Capitalisation Shares	After the issuance of Final Capitalisation Shares	After the issuance of Total Capitalisation Shares
NTA (S\$'000)	28,390 ⁽¹⁾	43,550 ⁽²⁾	49,550 ⁽³⁾	56,550 ⁽⁵⁾	56,550 ⁽⁷⁾
Number of Shares ('000)	303,450	303,450	347,894 ⁽⁴⁾	372,894 ⁽⁶⁾	349,879 ⁽⁸⁾
NTA per Share (S\$)	0.09	0.14	0.14	0.15	0.16

Notes:

- (1) The NTA before the Proposed Capitalisation includes the proceeds from the Share Placement of S\$5.8 million;
- (2) The NTA after the proposed disposal of property assumes the recognition of the net gain of S\$15.2 million from the proposed disposal of property located at 51 Shipyard Road as announced on 27 April 2026;
- (3) The NTA after the issuance of Initial Capitalisation Shares assumes capitalisation of the Initial Loan Amount of S\$6.0 million;
- (4) The number of Shares after the issuance of Initial Capitalisation Shares is based on the assumption that 44,444,444 new Shares will be issued to the Lender pursuant to the Initial Capitalisation Shares;
- (5) The NTA after the issuance of Final Capitalisation Shares assumes capitalisation of the Final Loan Amount of S\$7.0 million;
- (6) The number of Shares after the issuance of Final Capitalisation Shares is based on the assumption that 25,000,000 new Shares will be issued to the Lender pursuant to the Final Repayment Capitalisation Shares;

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- (7) The NTA after the issuance of Total Capitalisation Shares assumes capitalisation of both the Initial Loan Amount and Final Loan Amount of S\$13.0 million; and
- (8) The number of Shares after the issuance of Total Capitalisation Shares is based on the assumption that 46,428,571 new Shares will be issued to the Lender pursuant to the Total Capitalisation Shares.

Based on the above, we note that the Initial Capitalisation Price represents a discount of 5.2% to the NTA per Share after the issuance of Initial Capitalisation Shares, and the Final Repayment Capitalisation Price represents a premium of 84.6% NTA per Share after the issuance of Final Capitalisation Shares. The NTA per Share after the issuance of Initial Capitalisation Shares of S\$0.14 is the same as the NTA per share after the proposed disposal of property of S\$0.14. Assuming if the Initial Loan Amount has not been capitalised within six (6) months from the date of the Share Placement, the Initial Loan Amount and the Final Repayment Amount may be capitalised together at the Final Repayment Capitalisation Price, and the NTA per Share after the issuance of Total Capitalisation Shares will be S\$0.16.

In assessing the Initial Capitalisation Price and the Final Repayment Capitalisation Price, we have also considered whether there is any other asset which should be valued at an amount that is materially different from that which was recorded in the audited statement of financial position of the Group as at 31 December 2025, and whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NTA of the Group as at 31 December 2025.

In respect of the above, we have sought the following confirmation from the Directors and the Management, and they have confirmed to us that as at the Latest Practicable Date, save as disclosed above and in the Company's results announcements for FY2025, to the best of their knowledge and belief:

- (a) there are no material differences between the realisable values of the Group's assets and their respective book values as at 31 December 2025 which would have a material impact on the NTA of the Group;
- (b) there are no other contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NTA of the Group as at the Latest Practicable Date;
- (c) there is no litigation, claim or proceeding pending or threatened against the Company or any of its subsidiaries or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole;
- (d) there are no intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group; and
- (e) there are no material acquisitions or disposals of assets by the Group as at the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material change in the nature of the Group's business.

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The above computation and analysis are meant as an illustration and it does not necessary mean or imply that the net realisable value of the Company is as stated above. It also does not imply that the assets or properties of the Company can be disposed of at the estimated value indicated above and that after payment of all liabilities and obligations, the values or amounts as indicated by the NTA and is realisable or distributable to the Shareholders.

6.3.3 Dilution impact on the Independent Shareholders arising from the Proposals

As at the Latest Practicable Date, the Lender directly and indirectly holds 191,028,961 Shares representing approximately 63.0% of the total number of Shares in issue.

Pursuant to the Proposed Capitalisation, the Lender will be allotted and issued for 44,444,444 Initial Capitalisation Shares and 25,000,000 Final Repayment Capitalisation Shares or up to 46,428,571 Total Capitalisation Shares (as the case may be), representing approximately 18.6% of the enlarged share capital of 372,894,444 or approximately 13.3% of the enlarged share capital of 349,878,571 respectively. As a result, the Lender's aggregate shareholding interests (direct and deemed) will increase to approximately 69.9% or 67.9% of the enlarged share capital of the Company.

Accordingly, the shareholding interest of the Lender, Mrs Elaine Sim and Feng Tai in the Company before the Share Placement, as at the Latest Practicable Date, after the issuance of Initial Capitalisation Shares and after the issuance of Final Repayment Capitalisation Shares are as follows:

Shareholders	Before Share Placement		As at the Latest Practicable Date		After the issuance of Initial Capitalisation Shares		After the issuance of Final Repayment Capitalisation Shares		After the issuance of Total Capitalisation Shares	
	Total no. of Shares	%	Total no. of Shares	%	Total no. of Shares	%	Total no. of Shares	%	Total no. of Shares	%
Mr Sim Koon Lam ⁽¹⁾	191,028,961	73.8	191,028,961	63.0	235,473,405 ⁽³⁾	67.7	260,473,405 ⁽⁴⁾	69.9	237,457,532 ⁽⁵⁾	67.9
Mrs Elaine Sim ⁽²⁾	190,634,061	73.6	190,634,061	62.8	190,634,061	54.8	190,634,061	51.1	190,634,061	54.5
Feng Tai	190,634,061	73.6	190,634,061	62.8	190,634,061	54.8	190,634,061	51.1	190,634,061	54.5
Mr Sim Koon Lam and associates	191,028,961	73.8	191,028,961	63.0	235,473,405	67.7	260,473,405	69.9	237,457,532	67.9
Others	67,971,039	26.2	112,421,039	37.0	112,421,039	32.3	112,421,039	30.1	112,421,039	32.1
Total	259,000,000	100.0	303,450,000	100.0	347,894,444	100.0	372,894,444	100.0	349,878,571	100.0

Notes:

- (1) Mr Sim Koon Lam holds 60.0% of the issued capital of Feng Tai. By virtue of Section 4 of the SFA, Mr Sim Koon Lam is deemed to be interested in the 190,634,061 ordinary shares held by Feng Tai.
- (2) Mrs Elaine Sim holds 40.0% of the issued capital of Feng Tai. By virtue of Section 4 of the SFA, Mrs Elaine Sim is deemed to be interested in the 190,634,061 ordinary shares held by Feng Tai.
- (3) The shareholding interest of Mr Sim Koon Lam is based on the assumption of issuance of 44,444,444 Initial Capitalisation Shares.
- (4) The shareholding interest of Mr Sim Koon Lam is based on the assumption of issuance of 25,000,000 Final Repayment Capitalisation Shares.
- (5) The shareholding interest of Mr Sim Koon Lam is based on the assumption of issuance of 46,428,571 Total Capitalisation Shares.

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Based on the above, we note that the issuance of Initial Capitalisation Shares and Final Repayment Capitalisation Shares or the issuance of the Total Capitalisation Shares (as the case may be) pursuant to the Proposed Capitalisation, will increase the Lender's aggregate shareholding interest (direct and deemed) in the Company to 69.9% or 67.9%, respectively, and will correspondingly dilute the shareholding interests of other existing Shareholders.

Accordingly, the Proposals will not result in any material change to the shareholding interest of Mr Sim Koon Lam. The aggregate shareholding interest (direct and deemed) of Mr Sim Koon Lam before the Share Placement was 73.8%, and as at the Latest Practicable Date was 63.0%, following a dilution arising from the Share Placement. Upon completion of the Proposed Capitalisation, his shareholding will increase to 69.9% or 67.9%, respectively. As such, Mr Sim Koon Lam will continue to remain as the controlling shareholder of the Company.

In addition, the participation of Mr Sim Koon Lam as the controlling shareholder in the Proposals also demonstrates continued support and confidence in the long-term prospects of the Company.

6.4 Financial assessment of the Proposals

The financial effects of the Proposals which has been set out in Section 6 of the Circular are extracted and reproduced in *italics* below.

“6. FINANCIAL EFFECTS OF THE PROPOSED CAPITALISATION

6.1 The financial effects of the Proposed Capitalisation on the Group set out below are purely for illustrative purposes only, and are not intended to reflect the future financial performance or position of the Group immediately after the completion of the issue of the Capitalisation Shares. They are further subject to the following bases and assumptions:

- 6.1.1 The proforma financial effects of the Proposed Capitalisation on the NTA per Share and gearing are computed based on the assumption that the allotment and issue of the Capitalisation Shares was completed on 31 December 2025.*
- 6.1.2 The proforma financial effects of the Proposed Capitalisation on the EPS is computed based on the assumption that the allotment and issue of the Capitalisation Shares was completed on 1 January 2025.*
- 6.1.3 The expenses in connection with the Proposals have been disregarded.*
- 6.1.4 The proforma financial effects of the Proposed Capitalisation assumes no Adjustment Event occurs prior to the issue and allotment of Capitalisation Shares.*

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Share Capital

	Number of Shares	S\$
<i>Issued share capital as at LPD</i>	303,450,000	29,519,221
<i>Add: Initial Capitalisation Shares</i>	44,444,444	6,000,000
<i>Enlarged Share Capital after the allotment and issue of Initial Capitalisation Shares</i>	347,894,444	35,519,221
<i>Add: Final Repayment Capitalisation Shares</i>	25,000,000	7,000,000
<i>Enlarged Share Capital after the allotment and issue of Initial Capitalisation Shares and Final Repayment Capitalisation Shares</i>	372,894,444	42,519,221

NTA

	Before Proposed Capitalisation	After the Initial Capitalisation Shares	After the Final Repayment Capitalisation Shares
<i>NTA (S\$)</i>	22,559,071	28,559,071	35,559,071
<i>Number of Shares as at LPD</i>	303,450,000	347,894,444	372,894,444
<i>NTA Per Share (Singapore Cents)</i>	7.43	8.21	9.54

EPS

	Before Proposed Capitalisation	After the Initial Capitalisation Shares	After the Final Repayment Capitalisation Shares
<i>Net profit attributable to Shareholders (S\$)</i>	3,652,637	3,652,637	3,652,637
<i>Number of Shares as at LPD</i>	303,450,000	347,894,444	372,894,444
<i>EPS (Singapore Cents)</i>	1.20	1.05	0.98

Gearing

	Before Proposed Capitalisation	After the Initial Capitalisation Shares	After the Final Repayment Capitalisation Shares
<i>Total borrowings (S\$)</i>	28,713,345	22,713,345	15,713,345
<i>Total equity (S\$)</i>	22,574,648	28,574,648	35,574,648
<i>Gearing ratio (times)</i>	1.27	0.79	0.44

”

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6.5 Other relevant considerations in relation to the Proposals

6.5.1 Initial Capitalisation Price and Final Repayment Capitalisation Price in connection with the recent Share Placement

On 8 June 2026, the Company completed the issuance and allotment of 44,450,000 new Shares under its general mandate pursuant to the Share Placement, at the issue price of S\$0.135 per Share (“**Placement Price**”). The Placement Price reflects the market price that has been transacted on an arm’s length basis with unrelated parties. The Placement Price sets the benchmark for the Initial Capitalisation Price, and the Final Capitalisation Repayment Price of S\$0.28 is at a premium of approximately 107.4% to the Placement Price offered to unrelated parties.

We further note that the Share Placement attracted strong interest from institutional investors, including two institutional investors approved under the Equity Market Development Programme of the Monetary Authority of Singapore, namely Amova Asset Management and Lion Global Investors Limited, as well as Asdew Acquisitions and ICH Synergrowth Fund, and other corporate and individual high net-worth investors.

6.5.2 Potential cash outflow on CN2 maturity and cash preservation

In view of the upcoming maturity of CN2 on 22 November 2026, should the noteholder, namely, AGP will elect to either exercise its redemption right or converting the notes into Shares. The conversion price of the notes is S\$0.286 which represents a premium of approximately 105.8% to the Share price of 0.139 as at the Latest Practicable Date. If AGP elects to redeem the notes instead of converting the notes into Shares, the Company will be required to repay the obligation in cash, which would reduce its cash position. Based on the principal amount of S\$5.0 million, a 9% annual interest rate over the 5-year term, and a 120% redemption premium, the total redemption amount is estimated to be approximately S\$6.0 million. Accordingly, based on the above, it would be more likely that the redemption would be elected given the premium of the conversion price of the notes against the current Share price.

In this regard, the Proposals allow the Company to have the option to repay the Shareholder Loan by capitalising into Shares, thereby preserving cash for working capital requirements, ongoing projects and growth plans, including recent initiatives such as the announced acquisition of new facility. This will also strengthen the Company’s liquidity position after its potential cash obligations arising from the redemption of CN2.

6.5.3 Third-party benchmark for conversion price

We note that the Company had on 13 August 2024 entered into a convertible loan agreement with a third-party lender (“**Third-Party Convertible Loan Agreement**”) for a term of three (3) years, pursuant to which the outstanding amount may be converted into shares at a conversion price of S\$0.29 per Share. The conversion price represents a premium of approximately 151% over the VWAP of S\$0.1156 per share for trades done on 12 August 2024, being the last full market day prior to the entering into the Third-Party Convertible Loan Agreement.

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The conversion price agreed with the third party was broadly in line with the Final Repayment Capitalisation Price of S\$0.28. The terms of the Novation and Amendment Agreement are, however, more favourable to the Company. In particular, the tenure of the repayment of Initial Loan Amount and Final Repayment Amount is 60 months, as compared to 3 years under the Third-Party Convertible Loan Agreement. Interest on the Initial Loan Amount and Final Repayment Amount are payable every 6 months at a rate of 0.1% per annum above the applicable 6-month Compounded SORA, which is generally lower than the fixed rate of 3.7% per annum offered under the Third-Party Convertible Loan Agreement.

The Company's other existing borrowing, apart from the above, is a commercial property loan which is secured over a leasehold property and a corporate guarantee by the Company and the interest rate is at 0.65% per annum above 3-month Compounded Singapore Overnight Rate Average ("**3M Compounded SORA**") for Year 1-2 (2024: 0.82% per annum above 3M Compounded SORA for Year 1-2 + 3 months) and thereafter, 4% per annum above 3M Compounded SORA. Accordingly, interest on the Initial Loan Amount and Final Repayment Amount is substantially lower than the commercial property loan and the Shareholders Loan is unsecured.

For the avoidance of doubt, the aforementioned Third-Party Convertible Loan did not proceed, as the third-party lender had failed to disburse the deposit by the date agreed upon.

6.5.4 Conditions precedent to the Proposals

The Proposals are subject to the fulfilment of various conditions precedent, and the Ordinary Resolution 1 and Ordinary Resolution 2 are subject to Independent Shareholders' approval at the EGM. Hence, if the ordinary resolutions as set out in the Notice of EGM in the Circular are not passed, the Proposals will not proceed.

6.5.5 Abstention from recommending and voting

We note that the Lender and Mrs Elaine Sim, who is the spouse of the Lender and their associates will be abstaining from making any recommendation as Directors in respect of the ordinary resolution pertaining to the Proposals as IPTs to be proposed at the EGM.

7. OUR OPINION

In arriving at our recommendation in respect of the Proposals, we have taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

- (i) the rationale for the Proposals;
- (ii) assessment of key terms of the Proposed Novation;

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(iii) financial assessment of the Initial Capitalisation Price and Final Repayment Capitalisation Price;

(1) historical trading performance and trading liquidity of the Shares:

- (a) the Initial Capitalisation Price of S\$0.135 represents a discount of 2.9% to the VWAP of the Shares of S\$0.139 on 18 June 2026, being the Announcement Date and the Latest Practicable Date;
- (b) the Initial Capitalisation Price of S\$0.135 represents a discount of 7.5% to the VWAP of the Shares for the 1-month period prior to the Announcement and the Latest Practicable Date, and represents a premium of 2.9%, 2.9% and 3.5% to the VWAP of the Shares for the 3-month, 6-month and 12-month periods prior to the Announcement Date and the Latest Practicable Date respectively;
- (c) the Final Repayment Capitalisation Price of S\$0.28 represents a premium of 101.4% to the VWAP of the Shares of S\$0.139 on 18 June 2026, being the Announcement Date and the Latest Practicable Date;
- (d) the Final Repayment Capitalisation Price of S\$0.28 represents a premium of 91.8%, 113.4%, 113.4% and 114.6% to the VWAP of the Shares for the 1-month, 3-month, 6-month and 12-month periods prior to the Announcement Date and the Latest Practicable Date respectively; and
- (e) trading liquidity on the Shares was moderate with the average daily trading volume of the Shares being less than 0.70% of the free float for each of the aforementioned periods in the Period Under Review. The Shares had traded on 117 out of 257 days when the SGX-ST was opened for trading in the Period Under Review.

In addition to the above, we further note that the highest price at which the Company's Shares have traded was S\$0.304, on the day of its initial public offering on 24 November 2021. The closing price was S\$0.250. Since then, the Company's Shares have never traded at or above the Final Repayment Capitalisation Price.

(2) NTA per Share of the Group

The Initial Capitalisation Price represents a discount of 5.2% to the NTA per Share after the issuance of Initial Capitalisation Shares, and the Final Repayment Capitalisation Price represents a premium of 84.6% to the NTA per Share after the issuance of Final Capitalisation Shares. The NTA per Share after the issuance of Initial Capitalisation Shares of S\$0.14 is the same as the NTA per share after the proposed disposal of property of S\$0.14. Assuming if the Initial Loan Amount has not been capitalised within six (6) months from the date of the Share Placement, the Initial Loan Amount and the Final Repayment Amount may be capitalised together at the Final Repayment Capitalisation Price, the NTA per Share after the issuance of Total Capitalisation Shares will be S\$0.16.

(iv) dilution impact on the Independent Shareholders from 37.0% to 30.1% or 32.1% (as the case may be); and

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- (v) other relevant considerations as set out in Paragraph 6.5 of this Letter, namely: (a) Initial Capitalisation Price and Final Repayment Capitalisation Price in connection with the recent Share Placement; (b) potential cash outflow on CN2 maturity and cash preservation; (c) third-party benchmark for conversion price; (d) conditions precedent to the Proposals; and (e) abstention from recommending and voting.

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposals, as IPTs, are, on balance, on normal commercial terms and are not prejudicial to the interest of the Company and its Independent Shareholders.

Accordingly, we advise the Independent Directors to recommend that the Independent Shareholders vote in favour of the ordinary resolution pertaining to the Proposals to be proposed at the EGM and to highlight to the Independent Shareholders the matters as stated in this Letter and to exercise caution in their decision in relation to the Proposals.

We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Proposals, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Novation and Amendment Agreement, and we do not warrant the merits of the Proposals.

We have prepared this Letter for the use of the Independent Directors in connection with and for the purposes of their consideration of the Proposals. The recommendation made by them to the Independent Shareholders in relation to the Proposals shall remain the sole responsibility of the Independent Directors. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purpose of the EGM at any time and in any manner without prior written consent of RHT Capital in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours sincerely
For and on behalf of
RHT CAPITAL PTE. LTD.

Khong Choun Mun
Chief Executive Officer

Mah How Soon
Managing Director

NOTICE OF EGM

MOOREAST HOLDINGS LTD.

Registration No. 202120164D
(Incorporated in Singapore)

“the Company”

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“EGM”) of the Company will be convened and held at 51 Shipyard Road Singapore 628139 on Monday, 6 July 2026 at 9.30 a.m. to transact (with or without any modifications) the following ordinary resolutions:

All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 21 June 2026 (the “Circular”).

ORDINARY RESOLUTIONS

1. THE PROPOSED NOVATION

Resolution 1

IT IS RESOLVED that:

- (a) for the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the (a) novation, assignment and transfer from Mooreast Asia Pte. Ltd. (“MAPL”) to the Company of all MAPL’s rights, obligations and liabilities under the Shareholder Loan Agreement dated 28 October 2021 between Mr Sim Koon Lam (“Lender”) and MAPL (“Shareholder Loan Agreement”), and (b) amendments to specific provisions of the Shareholder Loan Agreement, in each case, in accordance with the provisions of the Novation and Amendment Agreement entered into by the Lender, the Company and MAPL and (the “Proposed Novation”); and
- (b) the Directors and/or any of them be and are hereby authorised to do all such acts and things (including executing any other documents as may be required) as the Directors consider expedient or necessary to give effect of the Proposed Novation.

Note to Ordinary Resolution 1: In accordance with Rule 804(3), Rule 812(2) and Rule 919 of the Catalist Rules, the Lender shall abstain, and undertake that his associates shall abstain, from voting on this Ordinary Resolution 1. In addition, the Lender and his associates shall decline appointment(s) as proxy(ies) to vote at the EGM for other Shareholders in respect of this Ordinary Resolution 1, unless the Shareholders concerned have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.

2. THE PROPOSED CAPITALISATION

Resolution 2

Ordinary Resolution 2 is conditional upon the approval of the Ordinary Resolution 1.

IT IS HEREBY RESOLVED that:

- (a) for the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company to prepay S\$6,000,000 of the total outstanding amount of S\$13,000,000 of the Shareholder Loan by capitalising it and issuing and allotting to the Lender (or his nominee) 44,444,444 Capitalisation Shares (“Initial Capitalisation Shares”) at an issue price of S\$0.135 per Initial Capitalisation Share, subject to and otherwise in accordance with the terms and conditions of the Shareholder Loan Agreement (as amended by the Novation and Amendment Agreement);
- (b) for the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company to prepay or, as the case may be, repay the balance outstanding amount of the Shareholder Loan by way of capitalisation it and issuing and allotting to the Lender (or his nominee) 25,000,000 Capitalisation Shares (“Final Repayment Capitalisation Shares”) at an issue price of S\$0.28 per Final Repayment Capitalisation Share (or such other number of Final Repayment Capitalisation Shares and issue price as may be adjusted pursuant to an Adjustment Event), subject to and otherwise in accordance with the terms and conditions of the Shareholder Loan Agreement (as amended by the Novation and Amendment Agreement);

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- (c) pursuant to Rule 804, Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of the Initial Capitalisation Shares, and as the case may be, the Final Repayment Capitalisation Shares, to the Lender (or his nominee), subject to and otherwise in accordance with the terms and conditions of the Shareholder Loan Agreement (as amended by the Novation and Amendment Agreement); and
- (d) the Directors and/or each of them be and are hereby authorised to take all and any steps to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect of the transactions contemplated and/or authorised by this Ordinary Resolution 2.

Note to Resolution 2: In accordance with Rule 804(3), Rule 812(2) and Rule 919 of the Catalist Rules, the Lender shall abstain, and undertake that his associates shall abstain, from voting on this Ordinary Resolution 2. In addition, the Lender and his associates shall decline appointment(s) as proxy(ies) to vote at the EGM for other Shareholders in respect of this Ordinary Resolution 2, unless the Shareholders concerned have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.

BY ORDER OF THE BOARD

Catherine Lim Siok Ching
Company Secretary

Date: 21 June 2026

NOTES

1. The members of the Company are invited to attend the EGM physically. **There will be no option for members to participate virtually.** Printed copies of this Notice of EGM, Proxy Form and the Request Form for members to request for a printed copy of the Circular (the “**Request Form**”) will be sent to members. Copies of the Circular are available to members by electronic means via publication on the Company’s website at the URL <https://mooreast.com/investor-relations/sqx-announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Members (including Supplementary Retirement Scheme investors (“**SRS Investors**”)) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 24 June 2026, being at least seven (7) working days prior to the date of the EGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members who are feeling unwell are strongly encouraged to exercise social responsibility to rest at home and consider appoint a proxy(ies) to attend the EGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant Intermediary**” has the meaning prescribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

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(c) Central Provident Fund (“**CPF**”) Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

5. A member can appoint the Chairman of the EGM as his/her/its proxy **but this is not mandatory**.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his discretion.

6. The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted by hand or by post, to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Company’s Share Registrar at srs.proxy@boardroomlimited.com

in either case, not less than 72 hours before the time appointed for holding the EGM (and any adjournment thereof), i.e. by **9:30 a.m. on 3 July 2026**.

A member who wishes to submit an instrument of proxy by (a) or (b) must **complete and sign the Proxy Form**, before submitting it by hand or by post to the address provided above, or before scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit the completed proxy forms electronically by email.

If a proxy is to be appointed, the instrument appointing the proxy must be signed by the appointer on his/her/its attorney duly authorized in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorized. The Proxy Form has been uploaded together with the Notice of EGM on SGXNet on the same day.

Where the instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument of proxy).

In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time fixed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

7. Member’s Queries

Members may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner by **9:30 a.m. on 29 June 2026** (the “**Cut-off Time**”):

(a) in hard copy by sending personally or by post and lodging the same at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(b) by email to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamE@boardroomlimited.com

For verification purpose, when submitting any questions by post or via email, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).

The Company will endeavour to address substantial and relevant questions (determined by the Company in its sole discretion) to the resolutions at the EGM and upload the Company’s responses on the SGX website. Members may also ask questions during the EGM.

The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

MOOREAST HOLDINGS LTD.

Registration No. 202120164D
(Incorporated in Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. An investor who holds shares under the Supplementary Retirement Scheme (“SRS Investor”) may attend and cast their votes at the EGM personally. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ NRIC/Passport number/Co. Reg. No. _____

of _____

being a member/members of Mooreast Holdings Ltd. (the “Company”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing which, the Chairman (“Chairman”) of the Extraordinary General Meeting of the Company (the “EGM”), as my/our proxy to attend, speak and to vote for *me/us on *my/our behalf at the EGM of the Company to be held at 51 Shipyard Road Singapore 628139 on 6 July 2026 at 9:30 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy(ies) to vote for, or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

No.	Resolutions	For	Against	Abstain
ORDINARY RESOLUTIONS				
1.	To approve the Proposed Novation			
2.	To approve the Proposed Capitalisation			

* If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a “/” in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof.

Dated this _____ day of _____ 2026

Total number of Shares held

Signature(s) of member(s) or common seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM



NOTES:

1. Please insert the total number of shares in the capital of the Company (“Shares”) held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company may physically attend and vote at the EGM, or:
 - (a) a member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second name proxy shall be deemed to be an alternate to the first named proxy; and
 - (b) a member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM of the Company, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

A “relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of shareholders of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. In appointing a proxy, if no specific directions as to voting is given by a member, the proxy/proxies will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof.
 4. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their votes by 5.00 p.m. on 24 June 2026 (being at least seven (7) working days before the date of the EGM) to allow sufficient time for their respective SRS operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
 5. A proxy need not be a member of the Company.
 6. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by hand or by post, to be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at srs.proxy@boardroomlimited.com,in either case, not less than 72 hours before the time appointed for holding the EGM (and at any adjournment thereof). **Members are strongly encouraged to submit completed Proxy Forms electronically via email.**
 7. This instrument of proxy must be signed by the appointor or of his/her/its attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney.
Where the instrument appointing a proxy or proxies is submitted by email, it must be authorised in the following manner:
 - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
 8. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
 9. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
 10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as the proxy.
 11. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies as the proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 21 June 2026.