

## APPENDIX DATED 8 OCTOBER 2025

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

**If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional advisers immediately.**

*Capitalised terms appearing on the cover of this Appendix have the same meanings as defined in the section entitled “Definitions”.*

This appendix (“**Appendix**”) is circulated to the shareholders of Lum Chang Creations Limited (the “**Company**”), together with the Company’s annual report for the financial year ended 30 June 2025 (“**Annual Report**”). A printed copy of this Appendix and the Annual Report will NOT be despatched to Shareholders but will be available for download from the Company’s corporate website at the URL: <https://www.lumchangcreations.com.sg/publications> and the SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>.

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

This Appendix has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr Leong Weng Tuck at 36 Robinson Road, #10-06 City House, Singapore 068877, email: [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).



## APPENDIX TO THE ANNUAL REPORT

in relation to

- (1) THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE
- (2) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

This Appendix is issued to you together with the Annual Report of Lum Chang Creations Limited for the financial year ended 30 June 2025. The resolutions proposed to be passed in relation to the above matters are set out in the Notice of Annual General Meeting.

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## DEFINITIONS

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In this Appendix, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<b>“2025 AGM”</b>	:	The AGM to be convened and held on 23 October 2025
<b>“23 June EGM”</b>	:	The EGM convened and held on 23 June 2025
<b>“A&amp;A”</b>	:	Addition and alteration
<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	An annual general meeting of the Company
<b>“Annual Report”</b>	:	The annual report of the Company for FY2025
<b>“Appendix”</b>	:	This appendix dated 8 October 2025
<b>“Appendix 2”</b>	:	Appendix 2 of the Take-Over Code
<b>“associate”</b>	:	<p>In the case of a company,</p> <ul style="list-style-type: none"><li>(a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:<ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(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</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more</li></ul></li><li>(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 30.0% or more</li></ul> <p>In the case of an individual,</p> <ul style="list-style-type: none"><li>(a) his immediate family;</li><li>(b) 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</li><li>(c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% of more</li></ul>
<b>“associated company”</b>	:	A company in which at least 20.0% but not more than 50.0% of its shares are held by the listed company or group
<b>“Audit and Risk Committee”</b>	:	The audit and risk committee of the Company as at the date of this Appendix

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## DEFINITIONS

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<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Appendix
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	Section B of the Listing Manual of the SGX-ST, dealing with the rules of Catalist, as may be amended, varied or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	Lum Chang Creations Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Corporate Administrative Support Services”</b>	:	Has the meaning ascribed to it at Section 2.5(c) of this Appendix
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who (i) holds directly or indirectly 15.0% or more of the total number of issued shares in the Company excluding treasury shares (unless the SGX-ST determines that such person is not a Controlling Shareholder) or (ii) in fact exercises control over the Company
<b>“Director(s)”</b>	:	The director(s) of the Company as at the date of this Appendix
<b>“EAR Group”</b>	:	Has the meaning ascribed to it at Section 2.3 of this Appendix
<b>“EGM”</b>	:	An extraordinary general meeting of the Company
<b>“Ellipsiz Group”</b>	:	Ellipsiz Ltd and its subsidiaries
<b>“Ellipsiz IP Group”</b>	:	Ellipsiz Ltd, ISE Foods Holdings Pte. Ltd. and E Golfing Pte. Ltd.
<b>“Entity at Risk”</b>	:	Has the meaning ascribed to it at Section 2.3 of this Appendix
<b>“FY”</b>	:	Financial year ended or ending 30 June (as the case may be)
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Group Financial Controller”</b>	:	Ms Alice Ong
<b>“Interested Person”</b>	:	A director, chief executive officer, or Controlling Shareholder of the Company, or an associate of any such director, chief executive officer, or Controlling Shareholder
<b>“IPT General Mandate”</b>	:	The general mandate from Shareholders pursuant to Chapter 9 of the Catalist Rules to enable any or all members of the Group, in the ordinary course of their business, to enter into Mandated Transactions with the Mandated Interested Persons which are necessary for its day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and the Company’s minority Shareholders

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## DEFINITIONS

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<b>“IPT Register”</b>	:	Has the meaning ascribed to it at Section 2.7(c)(ii) of this Appendix
<b>“Latest Practicable Date”</b>	:	15 September 2025, being the latest practicable date prior to the finalisation of this Appendix
<b>“listed group”</b>	:	A listed company and/or its subsidiaries
<b>“Lum Chang Holdings”</b>	:	Lum Chang Holdings Limited
<b>“Lum Chang Holdings Group”</b>	:	Lum Chang Holdings and its subsidiaries
<b>“Lum Chang Holdings IP Group”</b>	:	Lum Chang Holdings, Lum Chang Building Contractors Pte. Ltd., Lum Chang Auriga Pte. Ltd. and Lum Chang Property Investments Pte. Ltd.
<b>“Managing Director”</b>	:	Mr Lim Thiam Hooi
<b>“Mandated Interested Person(s)”</b>	:	Collectively, the Lum Chang Holdings IP Group and the Ellipsiz IP Group, each a <b>“Mandated Interested Person”</b> , all being “interested persons” as defined in the Catalist Rules
<b>“Mandated Transactions”</b>	:	Has the meaning ascribed to it at Section 2.5 of this Appendix
<b>“Market Days”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchase”</b>	:	A market purchase transacted through the SGX-ST’s trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback
<b>“Maximum Percentage”</b>	:	Has the meaning ascribed to it at Section 3.3 of this Appendix
<b>“Maximum Price”</b>	:	Has the meaning ascribed to it at Section 3.6 of this Appendix
<b>“New IP Review”</b>	:	Has the meaning ascribed to it at Section 2.4 of this Appendix
<b>“Notice of AGM”</b>	:	The notice of the 2025 AGM dated 8 October 2025
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchase”</b>	:	An off-market purchase made in accordance with an equal access scheme as defined in Section 76C of the Companies Act
<b>“Ordinary Resolution”</b>	:	A resolution passed by the Shareholders of the Company by a simple majority at the AGM
<b>“Proposed Renewal of the IPT General Mandate”</b>	:	The proposed renewal of the IPT General Mandate pursuant to Chapter 9 of the Catalist Rules to be approved by the independent Shareholders as set out in Section 2 of this Appendix
<b>“Proposed Renewal of the Share Buyback Mandate”</b>	:	The proposed renewal of the Share Buyback Mandate to be approved by Shareholders as set out in Section 3 of this Appendix
<b>“Proposed Transactions”</b>	:	Collectively, the Proposed Renewal of the IPT General Mandate and the Proposed Renewal of the Share Buyback Mandate

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## DEFINITIONS

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<b>“Relevant Authorised Persons”</b>	:	Has the meaning ascribed to it at Section 2.7(b) of this Appendix
<b>“SBB Relevant Period”</b>	:	Has the meaning ascribed to it at Section 3.4 of this Appendix
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SIC”</b>	:	Securities Industry Council
<b>“Share Buyback”</b>	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate
<b>“Share Buyback Mandate”</b>	:	The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire issued Shares within the SBB Relevant Period in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<b>“Shareholder(s)”</b>	:	Person(s) who are registered as holder(s) of Shares in the register of members of our Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean Depositors whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholders”</b>	:	Persons who have an interest in the Shares of not less than 5.0% of the aggregate of all the voting shares of the Company
<b>“Take-Over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“%”</b>	:	Per centum
<b>“S\$” and “cent”</b>	:	Singapore dollars and cents, being the lawful currency of Singapore

The terms **“treasury shares”** and **“subsidiary”** shall have respective meanings ascribed to them respectively in Sections 4 and 5 of the Companies Act.

The term **“subsidiary holdings”** shall have the meaning ascribed to it in the Catalist Rules.

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

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

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

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## DEFINITIONS

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Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules, the Take-over Code or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, the Take-over Code or any statutory modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Catalist Rules) contained in this Appendix are of such laws and regulations (including the Catalist Rules) as at the Latest Practicable Date.

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

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

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## LETTER TO SHAREHOLDERS

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### LUM CHANG CREATIONS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 202515827E)

**Directors:**

Mr Yeo Gek Leong Clarence (*Independent Chairman*)  
Mr Lim Ho Heng (*Independent Director*)  
Mr Lim Thiam Hooi (*Managing Director*)  
Mr Adrian Lum Wen Hong (*Non-Executive and Non-Independent Director*)  
Ms Yap Lay Hoon (*Non-Executive and Non-Independent Director*)

**Registered Office:**

14 Kung Chong Road,  
#08-01, Lum Chang Building,  
Singapore 159150

Date: 8 October 2025

To: The Shareholders of the Company

Dear Sir/Madam

I. **THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE**

II. **THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

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**1. INTRODUCTION**

1.1 The Company has on 8 October 2025 issued the Notice of AGM convening the AGM to be held on 23 October 2025 at Orchard Rendezvous Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 (the “**2025 AGM**”) to seek Shareholders’ approval for, *inter alia*:

(a) the Proposed Renewal of the IPT General Mandate; and

(b) the Proposed Renewal of the Share Buyback Mandate,

(collectively, the “**Proposed Transactions**”).

1.2 The purpose of this Appendix is to provide Shareholders with relevant information relating to, and seek Shareholders’ approval for, the Proposed Transactions to be tabled at the 2025 AGM, as set out in Ordinary Resolutions 13 and 14 in the Notice of AGM.

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

1.4 RHTLaw Asia LLP is the legal adviser to the Company in relation to the Proposed Renewal of the IPT General Mandate and the Proposed Renewal of the Share Buyback Mandate.

**2. PROPOSED RENEWAL OF THE IPT GENERAL MANDATE**

**2.1 Background**

The Company had, during the 23 June EGM, sought and obtained the approval of its Shareholders for the IPT General Mandate to enable the EAR Group to enter into the Mandated Transactions in the ordinary course of business with the Mandated Interested Persons, provided that such transactions are made on normal commercial terms and in accordance with the review procedures set out in Section 2.7 below.



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## LETTER TO SHAREHOLDERS

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When the Company was admitted to Catalist on 21 July 2025, the IPT General Mandate was deemed to have been approved pursuant to Rule 920(2) of the Catalist Rules. Accordingly, the current IPT General Mandate was expressed to continue to be in force until the earlier of:

- (a) the conclusion of the Company's first AGM following its admission to the Catalist, or the date by which the next AGM of the Company is required by law to be held; or
- (b) the first anniversary of the date of the Company's admission to the Catalist, being 21 July 2026.

As such, this renewal of the IPT General Mandate is intended to take effect from the passing of the ordinary resolution relating to it at the 2025 AGM and will (unless revoked or varied by the Company in a general meeting) continue in force until the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held. It is intended that approval from Shareholders will be sought for the renewal of the IPT General Mandate on an annual basis, subject to satisfactory review by the Audit and Risk Committee of its continued application to the Mandated Transactions with the Mandated Interested Persons.

The IPT General Mandate, including, *inter alia*, the rationale for, and the benefits to the Company, the Mandated Interested Persons, the Mandated Transactions, and other general information relating to Chapter 9 of the Catalist Rules, are set out below. The terms of the IPT General Mandate which are sought to be renewed remain unchanged.

### 2.2 Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, if the issuer or any of its subsidiaries or associated companies that is regarded as an "entity at risk" (as defined in the Catalist Rules) enters into or proposes to enter into a transaction with an interested person, an immediate announcement and/or shareholders' approval is required if the value of the transaction equals or exceeds the relevant financial thresholds prescribed under the Catalist Rules.

Under Rule 905 of the Catalist Rules, an issuer must make an immediate announcement where:

- (a) the transaction is of a value equal to, or more than, 3.0% of the group's latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group's latest audited NTA.

Under Rule 906 of the Catalist Rules, an issuer must obtain shareholder approval where:

- (a) the transaction is of a value equal to, or more than, 5.0% of the group's latest audited NTA; or
- (b) the transaction is of a value equal to, or more than, 5.0% of the group's latest audited NTA when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders or is the subject of aggregation with another transaction that has been approved by shareholders need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or shareholders' approval do not apply to any transaction below S\$100,000. While transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Catalist Rules, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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For illustrative purposes only, based on the latest audited consolidated financial statements of the Company and the Group for FY2025, the latest audited NTA of the Group was approximately S\$23,241,000 as at 30 June 2025. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalist Rules, in the current financial year and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$1,162,050, being 5.0% of the Group's latest audited NTA as at 30 June 2025; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$1,162,050, being 5.0% of the Group's latest audited NTA as at 30 June 2025. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

However, pursuant to Rule 920 of the Catalist Rules, an issuer may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or business. Such general mandate is subject to annual renewal.

### 2.3 Entities at Risk

For the purposes of the IPT General Mandate, an "Entity at Risk" means:

- (a) the Company;
- (b) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control,

(together, the "**EAR Group**").

### 2.4 The Mandated Interested Persons

The IPT General Mandate will apply to the Mandated Transactions (as defined hereinafter) that are carried out between any Entity at Risk and:

- (a) the Lum Chang Holdings IP Group; and
- (b) the Ellipsiz IP Group,

(the "**Mandated Interested Persons**", and each a "**Mandated Interested Person**", all being "interested persons" as defined in the Catalist Rules).

It is envisaged that in addition to the Lum Chang Holdings IP Group and the Ellipsiz IP Group, the Group may from time to time enter into Mandated Transactions with such other entities of the Lum Chang Holdings Group and/or the Ellipsiz Group (including new subsidiaries, associated companies, and joint venture entities of Lum Chang Holdings and Ellipsiz Ltd (as the case may be) which may be incorporated and/or established) due to the following factors:

- (a) as each of Lum Chang Holdings and Ellipsiz Ltd is an entity listed on the SGX-ST, their respective group structure may change from time to time;

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## LETTER TO SHAREHOLDERS

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- (b) given the nature of the business of the provision of conservation and restoration, interior fit-out and A&A services in the construction, renovation, and interior fit-out industries, it is common practice that newly-incorporated project companies for each project are used. Accordingly, the relevant entity under each of the Lum Chang Holdings IP Group and the Ellipsiz IP Group for future projects will likely differ from project to project, and may also be a new company which is only incorporated at the relevant time for the purposes of that project; and
- (c) given that the Group will only be made aware of the relevant project entity/customer which it will be providing conservation and restoration, interior fit-out, and/or A&A services at the time of the submission of the quotation or tender, it would not be possible to pre-emptively identify such Mandated Interested Persons at the Latest Practicable Date or even at the time when the Group is submitting its quotation or tender for the particular project. In addition, certain of these project entities may be licensed entities, and it may not be practically feasible to deal with a non-licensed entity for certain projects.

Prior to entering into Mandated Transactions with such other entities of the Lum Chang Holdings Group (other than the Lum Chang Holdings IP Group) and/or the Ellipsiz Group (other than the Ellipsiz IP Group), the Audit and Risk Committee will review: (i) the nature of the Mandated Transaction; and (ii) the details of the entity in question and whether the provision of or receipt of services from such entity is necessary and appropriate (“**New IP Review**”). If the Audit and Risk Committee is satisfied, after having conducted the New IP Review, that such Mandated Transaction should fall within the IPT General Mandate, the Audit and Risk Committee shall have the ability to determine that such entity is a Mandated Interested Person for the purposes of the IPT General Mandate, and the Lum Chang Holdings IP Group and the Ellipsiz IP Group (as the case may be) shall then be expanded to include such additional Mandated Interested Person.

When approval from Shareholders is sought for the renewal of the IPT General Mandate at subsequent AGMs or EGMs, the updated list of the Mandated Interested Persons which have entered or will be entering into the Mandated Transactions with the Group as at the date of such AGM or EGM will be provided to Shareholders for their information.

Transactions between the Mandated Interested Persons and the Group which do not fall within the ambit of the proposed IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of the Group’s latest audited NTA, future transactions of such a nature will be subject to Shareholders’ approval before they can be entered into.

### 2.5 Categories of Mandated Interested Person Transactions

The Company envisages that in the ordinary course of business, the following transactions between the Group and the Mandated Interested Persons are likely to occur from time to time (collectively, the “**Mandated Transactions**”):

- (a) Provision of Conservation and Restoration, Interior Fit-Out, and A&A Services to the Mandated Interested Persons

The EAR Group’s expertise in conservation and restoration, interior fit-out, and A&A works may be sourced by certain business lines of each of the Mandated Interested Persons including in respect of the Lum Chang Holdings Group, their construction and property development and investment business, and in respect of the Ellipsiz Group, their automated precision system solutions business (including electronic golf simulator solutions), their property investment and development business, and their egg production and distribution business (including the development of their hi-tech egg farm). As at the Latest Practicable Date, it is envisaged that the EAR Group may in the ordinary course of business continue to provide such services to the Mandated Interested Persons. For the avoidance of doubt, the way which such contracts for these services are awarded (whether by tender or otherwise) has no bearing over whether these transactions will fall within the ambit of the IPT General Mandate.

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## LETTER TO SHAREHOLDERS

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(b) Leasing of Properties from the Mandated Interested Persons

The Group currently leases 14 Kung Chong Road, #07-02 Lum Chang Building, Singapore 159150 from the Lum Chang Holdings Group, which comprises Lum Chang Holdings and its subsidiaries. As at the Latest Practicable Date, it is envisaged that the EAR Group will continue to enter into transactions pertaining to the leasing of properties (including but not limited to office premises) by the EAR Group from the Mandated Interested Persons.

(c) Obtaining of Corporate Administrative Support Services from the Mandated Interested Persons

As at the Latest Practicable Date, it is envisaged that Lum Chang Holdings will continue to provide corporate administrative support services to the EAR Group for economies of scale, which comprise:

- (i) corporate secretarial services to the Group, including but not limited to the handling of corporate secretarial matters and upkeep and maintaining the various registers and statutory records;
- (ii) corporate communication services, including but not limited to handling of announcements and internal and external communications as required to be made by the Company;
- (iii) human resource and payroll support services, including but not limited to managing payroll and employee records and the procurement of insurance policies for the Group;
- (iv) legal advisory and support services, including but not limited to advising on laws and regulations, reviewing agreements, selecting and recommending solicitors, and coordinating with solicitors; and
- (v) such other services which are incidental to, ancillary to, or in connection with the aforesaid services.

(collectively, the “**Corporate Administrative Support Services**”).

Transactions with other Interested Persons (other than the Mandated Interested Persons) that do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or applicable provisions of the Catalist Rules, and/or any applicable law. Transactions conducted under the IPT General Mandate are not subject to Rules 905 and 906 of Chapter 9 of the Catalist Rules pertaining to threshold and aggregation requirements.

### 2.6 Rationale for and Benefits of the IPT General Mandate

The EAR Group’s expertise in the provision of conservation and restoration, interior fit-out, and A&A services may be sourced by certain business lines of each of the Mandated Interested Persons. Therefore, the IPT General Mandate will allow the EAR Group to provide its services to the Lum Chang Holdings Group and the Ellipsiz Group, both of which are well-established groups listed on the SGX-ST for more than 20 years.

The EAR Group also intends to continue to tap on the resources of the Mandated Interested Persons for its operational needs, such as the lease of properties (including office premises) and the Corporate Administrative Support Services. The EAR Group may also derive operational and financial leverage through cost savings in terms of reduced overheads and greater economies of scale from obtaining such services and/or staff. The EAR Group would also benefit from the familiarity that the Mandated Interested Persons possess in relation to the specifications and requirements that it requires for the Corporate Administrative Support Services, built on their mutual course of dealing over the past years. This provides the EAR Group with assurance that the quality of services provided by the Mandated Interested Persons would meet its requirements and standards.

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## LETTER TO SHAREHOLDERS

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The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the EAR Group and adversely affecting the business opportunities available to the EAR Group.

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will (a) disclose in the Company's Annual Report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that we are required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report.

### 2.7 **Review Methods and Procedures and Approval Thresholds for Mandated Transactions with Mandated Interested Persons**

#### (a) General Guidelines and Review Procedures

To ensure that Mandated Transactions with Mandated Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and/or the Company's minority Shareholders, the EAR Group will adopt the following:

#### (i) Provision of Conservation and Restoration, Interior Fit-Out, and/or A&A Services to the Mandated Interested Persons

All such services are rendered on a projects basis. As the specifications of each project differ, there may not be comparable projects for comparison of terms.

Where possible and practicable, the EAR Group will use its reasonable endeavours to compare the quotations to be offered or submitted to the Mandated Interested Person(s) (whether on private invitation or private tender basis) with at least two other contracts entered into with third parties for projects of similar nature and size. The terms extended by the EAR Group to the Mandated Interested Person(s) shall not be more favourable to the Mandated Interested Person(s) as compared to the terms extended by the EAR Group to third parties.

In the event where there is no comparable contract, the Managing Director, and where applicable, a director of the relevant subsidiary of the Company, shall review the budget prepared by the project team to ensure that the gross margin to be generated by the EAR Group from the provision of the conservation and restoration, interior fit-out, and/or A&A services is consistent with the usual gross margin to be obtained by the EAR Group for projects of similar nature or size, and in line with the usual business practices and pricing policies of the EAR Group. When determining the range of quotations to be offered to the Mandated Interested Persons, the Managing Director, and where applicable, a director of the relevant subsidiary of the Company, shall take into consideration factors such as, but not limited to, the nature of the project, the size of the project, the commercial merits or benefits to the EAR Group for taking on the project (for example, exposure to latest trends and new technology), the availability of the resources (whether staff, equipment or materials) of the EAR Group, the duration and schedule of the project, and the opinion of the Company's in-house quantity surveyor on the reasonableness of the costs of the project.

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(ii) Leasing of Properties from the Mandated Interested Persons

When entering or renewing lease agreements with the Mandated Interested Person, the EAR Group will compare the quotation offered by the Mandated Interested Person with at least two quotations from unrelated third-party lessors for premises in a similar location, size, facility, conditions, amenities, and suitability.

In the event where there is no comparable quotation, the EAR Group shall compare the quotation offered by the Mandated Interested Person with the prevailing market rental rates of similar premises available on public websites, email quotations from licensed property agent(s), relevant reports or reviews published by property agents or valuation reports from property valuers, whichever applicable. When comparing the quotation from the Mandated Interested Person, the EAR Group shall take into consideration factors such as, but not limited to, the proximity, the area, the tenure, the property condition, facilities and amenities, and the suitability and accessibility of the premises.

The EAR Group will only enter into the lease agreement with the Mandated Interested Person when the terms offered by the Mandated Interested Person to the EAR Group are not less favourable to the EAR Group after making the relevant comparison.

(iii) Obtaining of Corporate Administrative Support Services from the Mandated Interested Persons

The fees payable by the EAR Group to the Mandated Interested Person will be determined where applicable:

- (A) on a cost-plus basis based on the direct costs incurred by the Mandated Interested Person for the provision of the Corporate Administrative Support Services to the EAR Group, which is calculated based on a mark-up of 5.0%; and/or
- (B) on a reimbursement basis for expenses incurred by the Mandated Interested Persons on behalf of the EAR Group in connection with the provision of the Corporate Administrative Support Services, which will be charged at cost.

All invoices from the Mandated Interested Person for such Corporate Administrative Support Services shall be accompanied by the relevant supporting documents setting out the applicable basis including, where applicable, the costs incurred by the Mandated Interested Person for the provision of services and the expenses incurred in connection with the provision of services, such as filing fees, transport expenses, and photocopying and printing expenses.

Where possible, the EAR Group will obtain two quotations from unrelated third-party suppliers for similar services, whenever appropriate and available, periodically, to ensure that the rates paid by the EAR Group for such services are on normal commercial terms and not prejudicial to the interest of the Group and/or the Company's minority Shareholders. The Managing Director and Group Financial Controller shall also review on an annual basis to determine if it should hire its own personnel for the relevant Corporate Administrative Support Services, taking into consideration the level of operational efficiency and ability of the Mandated Interested Person in providing the relevant Corporate Administrative Support Services in a timely manner to the EAR Group. Interim reviews may also be conducted, subject to the Group's operational needs.

Where it is impracticable or not possible to determine the fees based on the cost incurred (with or without a pre-determined mark-up), the EAR Group will evaluate and weigh the benefits of and rationale for transacting with the Mandated Interested Person and determine whether the terms of the transaction are fair and reasonable.



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This would include taking into account, among others, if applicable, factors including but not limited to, the speed of and cost for timely response and mobilisation, quality, reputation, the complexity of the services rendered, experience and expertise, and the payment and/or credit terms.

(b) Approval Thresholds

The following approval thresholds will apply prior to the entry into any Mandated Transactions:

- (i) any transaction equal to or exceeding S\$100,000 each in value will be reviewed and approved by the Group Financial Controller and a non-interested Director from time to time; and
- (ii) any transaction equal to or exceeding 3.0% of the EAR Group's then latest published audited consolidated NTA will be reviewed and approved by all of the Audit and Risk Committee,

(collectively, the **"Relevant Authorised Persons"**).

In the event the cumulative value of the Mandated Transactions (excluding transaction(s) which has already been approved by the Audit and Risk Committee under Section 2.7(b) (ii) above) is equal to or exceed 5.0% of the EAR Group's then latest published audited consolidated NTA, the EAR Group will submit all Mandated Transactions which have not been reviewed by the Audit and Risk Committee for its review and approval.

For the avoidance of doubt, in the case of any lease agreement for the leasing of properties from the Mandated Interested Persons, the value of each Mandated Transaction will be based on the total lease payment (comprising rental and service charges) payable for the duration of the lease and excludes the option renewal term.

Any of the Relevant Authorised Persons may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

In the event that any of the Relevant Authorised Persons has an interest in the transaction or is a nominee for the time being of the Mandated Interested Person, or if any associate (as defined in the Catalist Rules) of the Relevant Authorised Persons is involved in the decision-making process on the part of the Mandated Interested Person, such Relevant Authorised Person shall abstain from participating in the review and approval process in relation to that transaction, and the review and approval process shall be undertaken by at least two Relevant Authorised Persons who do not have an interest in the transaction or are a nominee for the time being of the Mandated Interested Person, and who are not subject to such conflicts of interest.

(c) Additional Guidelines and Procedures

In addition to the review methods and procedures and approval thresholds set out above, the EAR Group will implement the following additional guidelines and procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken at arms' length basis and on normal commercial terms:

- (i) the Group Financial Controller will maintain a register of interested persons (as defined in the Catalist Rules), which will include the Directors, the chief executive officer and Controlling Shareholders of the Company and their respective associates, and shall update the register immediately if there are any changes and review the register regularly, at least on a quarterly basis;

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- (ii) the EAR Group will maintain a register of Mandated Transactions (“**IPT Register**”) carried out with Mandated Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and include in the IPT Register, for additional Mandated Interested Persons with whom the EAR Group has entered into Mandated Transaction(s), the New IP Review conducted by the Audit and Risk Committee detailing: (i) the nature of the Mandated Transaction; (ii) the details of the entity in question; and (iii) whether the provision of or receipt of services from such entity is necessary and appropriate. For the avoidance of doubt, all Mandated Transactions (including aggregated sundry expenses) below S\$100,000 shall be recorded in the IPT Register;
- (iii) the Group Financial Controller will review the IPT Register on a quarterly basis and the IPT Register will be submitted to the Audit and Risk Committee for review on a half yearly basis (or such other more frequent basis as may be required or as the Audit and Risk Committee may deem necessary) to ascertain that the established review methods and procedures to carry out the Mandated Transactions have been complied with. The Audit and Risk Committee may request for any additional information from independent sources, advisers or valuers as it deems fit in the review of the IPT Register and the Mandated Transactions;
- (iv) the Audit and Risk Committee will review the internal audit reports on Mandated Transactions (which shall be undertaken annually) to ascertain that the review methods and procedures and relevant approvals based on the approval thresholds for Mandated Transactions have been complied with;
- (v) if during any of the reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the review methods and procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new review methods and procedures so that Mandated Transactions will be carried out at arm’s length, on normal commercial terms and will not be prejudicial to the interests of the Group and/or the Company’s minority Shareholders; and
- (vi) the Board will also ensure that all disclosures, approvals, and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules (in particular Chapter 9 thereof), and relevant accounting standards, are complied with. The Company will also comply with the Principles set out in the Code of Corporate Governance 2018 and endeavour to comply with the provisions in the Code of Corporate Governance 2018.

### 2.8 Statement of the Audit and Risk Committee

The Audit and Risk Committee (comprising Mr Lim Ho Heng, Mr Yeo Gek Leong Clarence and Ms Yap Lay Hoon) confirms that:

- (a) the review procedures set out in Section 2.7 above, including the methods or procedures for determining the transaction prices under the IPT General Mandate, have not changed since the IPT General Mandate was last approved by Shareholders; and
- (b) having considered, among others, the rationale for and benefits of the IPT General Mandate, the methods and procedures for determining transaction prices of the Mandated Transactions, and the guidelines and review procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions with the Mandated Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and/or the Company’s minority Shareholders.



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### 3. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

#### 3.1 Introduction

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution, and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, apart from the Companies Act, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

It is a requirement under the Companies Act and the Catalist Rules that the Company obtain approval of Shareholders at a general meeting to purchase or otherwise acquire its own shares. Accordingly, the Shareholders had approved the adoption of the Share Buyback Mandate at the 23 June EGM to enable the Company to purchase or otherwise acquire its issued Shares.

The Directors propose that the Share Buyback Mandate be renewed at the 2025 AGM. Accordingly, pursuant to Ordinary Resolution 13, the Directors will be given the authority to exercise all powers of the Company to purchase its own Shares on the terms of the Share Buyback Mandate.

If approved by Shareholders at the 2025 AGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the 2025 AGM and continue in force until the date on which the next AGM is held or as required by law to be held, whichever is earlier, unless prior thereto, Share Buybacks have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

#### 3.2 Rationale for the Share Buyback Mandate

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

- (a) in managing the business of the Group, the management will strive to increase Shareholders' value by improving, among others, the return on equity of the Group. In addition to growth and expansion of the business, share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced;
- (b) Shares which are purchased or acquired by the Company pursuant to the Share Buyback Mandate and held as treasury shares may, among others, to the extent permitted by applicable law, be transferred for the purposes of or pursuant to share incentive schemes implemented by the Company to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders;
- (c) the Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective, and cost-efficient manner; and
- (d) the Share Buyback Mandate will provide the Company with the flexibility to undertake share buybacks at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

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The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material or adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on Catalist. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full limit as authorised.

### 3.3 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired is limited to the number of Shares representing not more than 10.0% of the issued ordinary shares of the Company as at the date of the AGM at which the Share Buyback Mandate is approved, unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period (as defined below), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (the “**Maximum Percentage**”). For purposes of calculating the Maximum Percentage, any of the Shares which are held as treasury shares or subsidiary holdings will be disregarded. As at the Latest Practicable Date, the Company has no treasury shares and subsidiary holdings.

**For illustrative purposes only**, on the basis of 315,000,000 Shares in issue as at the Latest Practicable Date and assuming that (a) the Company has no treasury shares and subsidiary holdings; (b) no further Shares are issued on or prior to the AGM; and (c) no further Shares are purchased and held as treasury shares, the maximum number of Shares which may be purchased or acquired by the Company pursuant to the Maximum Percentage under the Share Buyback Mandate is 17,500,000 Shares in order to ensure that at least 10.0% of the Shares will remain in the hands of the public in accordance with the Catalist Rules, representing approximately 5.6% of the issued Shares.

**While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the Maximum Percentage as authorised. In particular, the Directors will not undertake any Share Buybacks under circumstances where doing so would have a material adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of the Company and/or the Group.**

### 3.4 Authority and Duration of Authority

Purchases or acquisition of Shares may be made, at any time and from time to time, on and from the date on which the Ordinary Resolution authorising the Share Buyback Mandate is passed, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM); or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest (the “**SBB Relevant Period**”).

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM or at an EGM to be convened immediately after the conclusion or adjournment of the next AGM.

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When seeking the approval of Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions. As at the Latest Practicable Date, the Company has not purchased or acquired any Shares pursuant to the Share Buyback Mandate since it was approved at the 23 June EGM.

### 3.5 Manner of Share Buybacks

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

- (a) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share buyback ("**Market Purchase**"); and/or
- (b) off-market purchases made in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

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

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required by the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-Over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on Catalist;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchase or Off-Market Purchase), including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions; and

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

### 3.6 Maximum Purchase Price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees, and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Buyback Mandate must not exceed:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined below) of the Shares; and
- (b) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price of the Shares,
- (the “**Maximum Price**”) in either case, excluding related expenses of the acquisition of Shares.

For the above purposes:

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

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

### 3.7 Status of Purchased Shares and Cancellation

At the time of each Share Buyback, the Company may decide whether the Shares purchased will be (a) cancelled; (b) held as treasury shares in accordance with the Companies Act; or (c) partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

A Share purchased or acquired by the Company under the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by the Company as a treasury share in accordance with the Companies Act. All such cancelled Shares will also be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such Share Buyback. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company under the Share Buyback Mandate, which are not held as treasury shares, and deemed cancelled.

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### 3.8 Purchased Shares May be Held as Treasury Shares

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

(a) Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the resolution passed to approve the renewal of the Share Buyback Mandate. Any Shares held as treasury shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

(b) Voting and Other Rights

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

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

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

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to share schemes implemented by the Company;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation, and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on Catalist before and after the usage, and the value of the treasury shares comprised in the usage.

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### 3.9 Source of Funds for Share Buyback

The Companies Act permits the Company to purchase or acquire its own Shares out of capital or profits so long as the Company is solvent. Under Section 76F(4) of the Companies Act, the Company is solvent if at the date of payment for the purchase or acquisition of its Shares, (a) there is no ground on which the Company could be found to be unable to pay its debts, (b) if it is intended to commence winding up within the period of 12 months immediately after the date of payment, the Company will be able to pay its debts in full within such period, or if it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of payment, and (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of Shares become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will, firstly, consider the availability of internal resources and thereafter consider the availability of external financing. The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially and/or adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

### 3.10 Financial Effects of the Share Buyback Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited financial statements for FY2025 and are not necessarily representative of future financial performance of the Company and/or the Group. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the full 10.0% limit of the Maximum Percentage as authorised.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buyback Mandate on the financial effects as the resultant effect would depend on, among others, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the number of Shares purchased or acquired, the price paid for such Shares, and whether the Shares purchased or acquired are held in treasury or cancelled. Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including any expenses incurred directly in the purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.



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

(a) Illustrative Financial Effects

For illustrative purposes only, the financial effects on the Company and the Group arising from the purchase or acquisition of Shares, based on the audited financial statements of the Company and the Group for FY2025, are set out based on the following assumptions:

- (i) the Share Buyback Mandate had been effective on 1 July 2024;
- (ii) the issued share capital of the Company as at the Latest Practicable Date is 315,000,000 Shares;
- (iii) the maximum number of shares which may be acquired by the Company pursuant to the Share Buyback Mandate is 17,500,000 Shares, taking into account free float requirements;
- (iv) in the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 17,500,000 Shares at the Maximum Price of S\$0.609 for each Share (being the price equivalent to 105.0% of the Average Closing Price of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the Latest Practicable Date);
- (v) in the case an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 17,500,000 Shares at the Maximum Price of S\$0.696 for each Share (being the price equivalent to 120.0% of the Average Closing Price of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the Latest Practicable Date);
- (vi) such purchase or acquisition of Shares is financed entirely by the internal resources of the Company; and
- (vii) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

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### Market Purchase

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		Share Purchases cancelled	Share Purchases held as treasury shares		Share Purchases cancelled	Share Purchases held as treasury shares
<b>As at 30 June 2025</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Share capital	22,432	11,774	22,432	22,432	11,774	22,432
Other reserves	(10,694)	(10,694)	(10,694)	–	–	–
Accumulated profit	18,295	17,989	17,898	8,030	8,030	8,030
Treasury shares <sup>(5)</sup>	–	–	(10,658)	–	–	(10,658)
	30,033	19,069	19,069	30,462	19,804	19,804
Non-controlling Interests	1,958	1,958	1,958	–	–	–
Total Equity	31,991	21,027	21,027	30,462	19,804	19,804
NAV	30,033	19,069	19,069	30,462	19,804	19,804
Current assets	66,364	55,400	55,400	18,864	18,864	18,864
Current liabilities	40,692	40,692	40,692	2,084	12,742	12,742
Non-current assets	9,567	9,567	9,567	13,682	13,682	13,682
Non-current liabilities	3,248	3,248	3,248	–	–	–
Total borrowings	1,281	1,281	1,281	–	–	–
Cash and cash equivalents	35,795	24,831	24,831	8,750	8,750	8,750
Net profit for FY2025 attributable to equity holders of the Company	12,911	12,605	12,605	8,030	8,030	8,030
Number of Shares as at 30 June 2025 ('000)	315,000	297,500	297,500	315,000	297,500	297,500
Weighted average number of Shares for FY2025 ('000)	315,000	297,500	297,500	315,000	297,500	297,500
<b>Financial Ratios</b>						
NAV per Share (cents) <sup>(1)</sup>	9.53	6.41	6.41	9.67	6.66	6.66
Gross debt gearing (%) <sup>(2)</sup>	4.00	6.09	6.09	–	–	–
Current ratio (times) <sup>(3)</sup>	1.63	1.36	1.36	9.05	1.48	1.48
EPS – Basic (cent) <sup>(4)</sup>	4.10	4.24	4.24	2.55	2.70	2.70

#### Notes:

- (1) “NAV per Share” means NAV divided by the number of Shares (excluding treasury shares) as at 30 June 2025.
- (2) “Gross debt gearing” means total borrowings divided by total equity.
- (3) “Current ratio” means current assets divided by current liabilities.
- (4) “EPS – Basic” means net profit after tax for FY2025 attributable to equity holders of the Company divided by the weighted average number of Shares (excluding treasury shares) for FY2025.
- (5) “Treasury shares” means Shares purchased pursuant to the Share Buyback Mandate which were not cancelled.



## LETTER TO SHAREHOLDERS

### Off-Market Purchase

	Group			Company		
	Before Share Purchases	After Share Purchases	Share Purchases held as treasury shares	Before Share Purchases	After Share Purchases	Share Purchases held as treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 30 June 2025</b>						
Share capital	22,432	10,252	22,432	22,432	10,252	22,432
Other reserves	(10,694)	(10,694)	(10,694)	–	–	–
Accumulated profit	18,295	17,945	17,945	8,030	8,030	8,030
Treasury shares <sup>(5)</sup>	–	–	(12,180)	–	–	(12,180)
	30,033	17,503	17,503	30,462	18,282	18,282
Non-controlling Interests	1,958	1,958	1,958	–	–	–
Total Equity	31,991	19,461	19,461	30,462	18,282	18,282
NAV	30,033	17,503	17,503	30,462	18,282	18,282
Current assets	66,364	53,834	53,834	18,864	18,864	18,864
Current liabilities	40,692	40,692	40,692	2,084	14,264	14,264
Non-current assets	9,567	9,567	9,567	13,682	13,682	13,682
Non-current liabilities	3,248	3,248	3,248	–	–	–
Total borrowings	1,281	1,281	1,281	–	–	–
Cash and cash equivalents	35,795	23,265	23,265	8,750	8,750	8,750
Net profit for FY2025 attributable to equity holders of the Company	12,911	12,561	12,561	8,030	8,030	8,030
Number of Shares as at 30 June 2025 ('000)	315,000	297,500	297,500	315,000	297,500	297,500
Weighted average number of Shares for FY2025 ('000)	315,000	297,500	297,500	315,000	297,500	297,500
<b>Financial Ratios</b>						
NAV per Share (cents) <sup>(1)</sup>	9.53	5.88	5.88	9.67	6.15	6.15
Gross debt gearing (%) <sup>(2)</sup>	4.00	6.58	6.58	–	–	–
Current ratio (times) <sup>(3)</sup>	1.63	1.32	1.32	9.05	1.32	1.32
EPS – Basic (cent) <sup>(4)</sup>	4.10	4.22	4.22	2.55	2.70	2.70

#### Notes:

- (1) “NAV per Share” means NAV divided by the number of Shares (excluding treasury shares) as at 30 June 2025.
- (2) “Gross debt gearing” means total borrowings divided by total equity.
- (3) “Current ratio” means current assets divided by current liabilities.
- (4) “EPS – Basic” means net profit after tax for FY2025 attributable to equity holders of the Company divided by the weighted average number of Shares (excluding treasury shares) for FY2025.
- (5) “Treasury shares” means Shares purchased pursuant to the Share Buyback Mandate which were not cancelled.

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## LETTER TO SHAREHOLDERS

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The actual financial effects of the Share Buyback Mandate will depend on the number and purchase price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements, financial position, and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

**Shareholders should note that the financial effects set out above are based on the audited combined financial statements of the Group for FY2025 and are for illustration purposes only. The analysis above based on the results of the Group and the Company for FY2025 is not necessarily representative of future performance.**

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10.0% of the issued Shares as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, the public float of the Company, stock market conditions, and the performance of the Shares) in assessing the relative impact of an acquisition of shares before execution.

### 3.11 Other Applicable Catalyst Rules and Legislation

#### (a) Reporting Requirements

The Catalyst Rules specify that a listed company shall announce all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (ii) in the case of an Off-Market Purchase on an equal access scheme, on the second Market Day after the close of acceptances of the offer.

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

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares on Catalyst or otherwise, the Company shall lodge with ACRA the notice of purchase or acquisition of the Shares in the prescribed form as required by ACRA, such notification including the date of the purchase or acquisition, the total number of Shares purchased or acquired, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase or acquisition and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

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## LETTER TO SHAREHOLDERS

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(b) Restrictions on Share Buybacks

While the Catalyst Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time on the basis that the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Catalyst Rules, the Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of the Company’s half year and full year financial statements.

(c) Free Float

The Company will ensure that any Shares purchased or acquired by the Company under the Share Buyback Mandate will not result in a fall in the percentage of Shares held by the public (as defined in the Catalyst Rules) to below 10.0% of the total number of issued Shares (excluding treasury shares, preference shares, and convertible equity securities). For the purposes above, the Catalyst Rules defines the “public” as persons other than the Directors, chief executive officer of the Company, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

The Company does not have any individual shareholding limit or foreign shareholding limit. As at the Latest Practicable Date, 49,000,000 Shares, representing approximately 15.6% of the total number of issued Shares, is held by the public. In the event that the Company should, pursuant to the Share Buyback Mandate, purchase or acquire Shares up to the Maximum Percentage, approximately 17,500,000 Shares representing approximately 5.6% of the Shares would continue to be in the hands of the public, which will then not meet the free float requirements of the Catalyst Rules.

The Directors will ensure that the Company does not effect a buy-back of Shares if the buy-back would result in the number of Shares remaining in the hands of the public to fall to such a level as to (i) affect the listing status of the Company; (ii) cause market illiquidity of the Shares; or (iii) affect the orderly trading of the Shares.

### 3.12 Take-Over Code Implications

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

(a) Obligation to Make a Take-Over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-Over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-Over Code.

Rule 14.1 of the Take-Over Code requires, among others, that, except with the consent of the SIC, where:

- (i) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or

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## LETTER TO SHAREHOLDERS

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- (ii) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires, in any period of six months, additional shares carrying more than 1.0% of the voting rights,

such person shall extend immediately an offer on the basis set out in Rule 14 of the Take-Over Code to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

The offer required to be made under the provisions of Rule 14.1 of the Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, “**Required Price**” means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-Over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-Over Code which is the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-Over Code.

(b) Persons Acting in Concert

Under the Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-Over Code presumes, among others, the following individuals and companies to be persons acting in concert:

- (i) the following companies:
  - (A) a company;
  - (B) the parent company of (A);
  - (C) the subsidiaries of (A);
  - (D) the fellow subsidiaries of (A);
  - (E) the associated companies of any of (A), (B), (C) or (D);
  - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
  - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the Directors, their close relatives, and related trusts);

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## LETTER TO SHAREHOLDERS

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- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives, and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) the following persons and entities:
  - (A) an individual;
  - (B) the close relatives of (A);
  - (C) the related trusts of (A);
  - (D) any person who is accustomed to act in accordance with the instructions of (A);
  - (E) companies controlled by any of (A), (B), (C) or (D); and
  - (F) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

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

(c) Effect of Rule 14 and Appendix 2 of the Takeover Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (i) the voting rights of such Directors and their concert parties would increase to 30.0% or more; or
- (ii) if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

## LETTER TO SHAREHOLDERS

Under Appendix 2, a Shareholder not acting in concert with Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Buyback Mandate.

**Shareholders should note that the statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-Over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-Over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.**

### 3.13 Tax Implications

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

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares are as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	Number of Shares ('000)	%	Number of Shares ('000)	%	Number of Shares ('000)	%
<b>Directors</b>						
Mr Yeo Gek Leong Clarence	—	—	—	—	—	—
Mr Lim Ho Heng	—	—	—	—	—	—
Mr Lim Thiam Hooi	42,000	13.3	—	—	42,000	13.3
Mr Adrian Lum Wen Hong	—	—	—	—	—	—
Ms Yap Lay Hoon	—	—	—	—	—	—
<b>Substantial Shareholders</b>						
Lum Chang Holdings	224,000	71.1	—	—	224,000	71.1
RMDV Investments Pte. Ltd. <sup>(1)</sup>	—	—	224,000	71.1	224,000	71.1
Mr Raymond Lum Kwan Sung <sup>(2)</sup>	—	—	224,000	71.1	224,000	71.1
Mr David Lum Kok Seng <sup>(3)</sup>	—	—	224,000	71.1	224,000	71.1

#### Notes:

- (1) RMDV Investments Pte. Ltd. holds 33.0% of the issued and paid-up capital of Lum Chang Holdings. Accordingly, RMDV Investments Pte. Ltd. is deemed to have an interest in all the Shares held by Lum Chang Holdings by virtue of Section 4 of the SFA. The shareholders of RMDV Investments Pte. Ltd. are Mr Raymond Lum Kwan Sung and Mr David Lum Kok Seng.
- (2) Mr Raymond Lum Kwan Sung, together with his associates, is entitled to exercise or control the exercise of not less than 20.0% of the votes of Lum Chang Holdings (including through RMDV Investment Pte. Ltd.'s interest in Lum Chang Holdings). Accordingly, Mr Raymond Lum Kwan Sung is deemed to have an interest in all the Shares held by Lum Chang Holdings by virtue of Section 4(5) of the SFA.
- (3) Mr David Lum Kok Seng, together with his associates, is entitled to exercise or control the exercise of not less than 20.0% of the votes of Lum Chang Holdings (including through RMDV Investment Pte. Ltd.'s interest in Lum Chang Holdings). Accordingly, Mr David Lum Kok Seng is deemed to have an interest in all the Shares held by Lum Chang Holdings by virtue of Section 4(5) of the SFA.



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## LETTER TO SHAREHOLDERS

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### 5. ABSTENTION FROM VOTING

#### 5.1 Proposed Renewal of the IPT General Mandate

The following persons are deemed as Interested Persons, or associates or nominees of Interested Persons:

- (a) Lum Chang Holdings Group and their associates, being Mandated Interested Persons in relation to the IPT General Mandate;
- (b) Mr Adrian Lum Wen Hong is an alternate director to Mr David Lum Kok Seng on the board of Lum Chang Holdings and is nominated to the Board by Lum Chang Holdings; and
- (c) Ms Yap Lay Hoon serves as the Finance Director of Lum Chang Holdings is nominated to the Board by Lum Chang Holdings.

Rule 914 of the Catalist Rules requires that interested persons and their associates must not vote on any Shareholders' resolutions relating to the Proposed Renewal of the IPT General Mandate. In view of the foregoing, each of (i) the Lum Chang Holdings Group; (ii) Mr Adrian Lum Wen Hong; and (iii) Ms Yap Lay Hoon have undertaken to abstain and will procure that their respective associates and nominees abstain from voting in respect of each of their direct or indirect shareholdings in the Company on the resolutions for the Proposed Renewal of the IPT General Mandate at the 2025 AGM. The Company will disregard any votes cast on the foregoing resolutions by the Lum Chang Holdings Group, Mr Adrian Lum Wen Hong, Ms Yap Lay Hoon and their associates.

Furthermore, each of (i) the Lum Chang Holdings Group; (ii) Mr Adrian Lum Wen Hong; and (iii) Ms Yap Lay Hoon shall decline any appointment to act as proxies to vote at the 2025 AGM in respect of the resolutions relating to the Proposed Renewal of the IPT General Mandate for other Shareholders unless the Shareholders concerned have given specific voting instructions as to the manner in which his/her votes are to be cast at the 2025 AGM.

#### 5.2 Proposed Renewal of the Share Buyback Mandate

No party is required to abstain from voting on the Ordinary Resolution relating to the Proposed Renewal of the Share Buyback Mandate.

### 6. DIRECTORS' RECOMMENDATIONS

#### 6.1 Proposed Renewal of the IPT General Mandate

Mr Adrian Lum Wen Hong and Ms Yap Lay Hoon have abstained from making any recommendations to Shareholders on the resolution relating to the IPT General Mandate.

The remaining Directors, having considered, among other things, the terms, rationale and benefits of the IPT General Mandate, and the statement of the Audit and Risk Committee, are of the view that it would be beneficial to and in the interests of the Company to adopt the IPT General Mandate. Accordingly, the remaining Directors recommend that Shareholders vote in favour of Ordinary Resolution 14 set out in the Notice of AGM.

#### 6.2 Proposed Renewal of the Share Buyback Mandate

Having considered, amongst others, the terms, rationale for and benefits of the Proposed Renewal of the Share Buyback Mandate, the Directors are of the opinion that the Proposed Renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 13 relating to the Proposed Renewal of the Share Buyback Mandate as set out in the Notice of AGM.

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## LETTER TO SHAREHOLDERS

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### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

### 8. APPROVALS AND RESOLUTIONS

Shareholders' approval for the Proposed Renewal of the IPT General Mandate and the Proposed Renewal of the Share Buyback Mandate is sought at the AGM. The resolutions relating to the Proposed Renewal of the IPT General Mandate and the Proposed Renewal of the Share Buyback Mandate are contained in the Notice of AGM as Ordinary Resolutions 14 and 13 respectively.

### 9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The 2025 AGM will be convened and held at Orchard Rendezvous Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on 23 October 2025 at 10.00 a.m..

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf will find attached to the Annual Report a Proxy Form which they are required to complete, sign, and return in accordance with the instructions stated thereon as soon as possible and, in any event, if submitted by post, to 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 submitted electronically, be submitted via email to the Company's Share Registrar at [LCCL@boardroomlimited.com](mailto:LCCL@boardroomlimited.com), not later than seventy-two (72) hours before the time fixed for holding the 2025 AGM.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Company's constitution and the Annual Report may be inspected upon request at the registered office of the Company at 14 Kung Chong Road #08-01, Lum Chang Building Singapore 159150, during normal business hours from the date of this Appendix up to and including the date of the 2025 AGM.

For and on behalf of the Board of Directors  
**LUM CHANG CREATIONS LIMITED**

Yeo Gek Leong Clarence  
Independent Chairman