

**APPENDIX DATED 2 JUNE 2023**

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

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

*Unless otherwise stated, capitalised terms on this cover are defined in this Appendix under the section entitled "DEFINITIONS".*

This Appendix is circulated to Shareholders of Duty Free International Limited (the "**Company**") together with the Company's Annual Report 2023. The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buyback Mandate to be tabled at the AGM to be held by way of electronic means on Tuesday, 27 June 2023 at 11.00 a.m..

The ordinary resolution proposed to be passed in relation to the abovementioned matter is set out as Ordinary Resolution 7 in the Notice of AGM, enclosed in the Annual Report 2023.

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



**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING  
DATED 2 JUNE 2023**

**in relation to**

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

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## DEFINITIONS

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

- “AGM”** : An annual general meeting of the Company
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Annual Report 2023”** : The annual report of the Company for the financial year ended 28 February 2023
- “Appendix”** : This appendix to the Notice of AGM dated 2 June 2023 in relation to the proposed renewal of the Share Buyback Mandate
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
- “Board”** : The board of Directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Duty Free International Limited
- “Constitution”** : The Constitution of the Company as amended, modified or supplemented from time to time
- “Controlling Shareholder”** : A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company (subject to SGX-ST determining that such a person is not a controlling shareholder) or a person who in fact exercises control over the Company

<b>“Director(s)”</b>	:	The director(s) of the Company for the time being
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year ended or ending 28 or 29 February, as the case may be
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	31 May 2023, being the latest practicable date prior to the issue of this Appendix
<b>“Listing Manual”</b>	:	The listing manual of the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Mainboard”</b>	:	The Mainboard of the SGX-ST
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Notice of AGM”</b>	:	Notice of AGM dated 2 June 2023 as set out on pages 152 to 159 of the Annual Report 2023
<b>“NTA”</b>	:	Net tangible assets
<b>“Proxy Form”</b>	:	The proxy form attached to the Notice of AGM, enclosed in the Annual Report 2023
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholder(s)”</b>	:	Shareholder(s) of the Company from time to time
<b>“Share(s)”</b>	:	Ordinary share(s) in the capital of the Company
<b>“Share Buyback”</b>	:	The purchase or acquisition of Shares by the Company pursuant to the terms of the Share Buyback Mandate
<b>“Share Buyback Mandate”</b>	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act, the Constitution of the Company, the Listing Manual and such other laws and regulations as may for the time being be applicable
<b>“SIC”</b>	:	The Securities Industry Council
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time

## **Currencies and Units**

- “RM” : Ringgit Malaysia, the lawful currency of Malaysia
- “S\$” and “cents” : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
- “%” or “per cent” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

The term “**treasury shares**” shall have the meaning ascribed to it in the Companies Act.

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

Any reference in this Appendix to an enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual 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 Listing Manual or any statutory modification thereof, as the case may be.

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

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

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

# LETTER TO SHAREHOLDERS

## DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200102393E)

### Directors:

Dato' Sri Adam Sani bin Abdullah (*Non-Executive Chairman*)  
Lee Sze Siang (*Executive Director*)  
General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired)  
(*Lead Independent Director*)  
Dato' Megat Hisham bin Megat Mahmud (*Independent Director*)  
Chew Soo Lin (*Independent Director*)

### Registered Office:

138 Cecil Street  
#12-01A Cecil Court  
Singapore 069538

2 June 2023

To: The Shareholders of Duty Free International Limited

Dear Sir/Madam,

### THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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#### 1. INTRODUCTION

At the last AGM held on 29 June 2022 (the “**2022 AGM**”), Shareholders approved the existing Share Buyback Mandate to enable the Company to purchase or otherwise acquire its Shares.

As the existing Share Buyback Mandate will expire on the date of the forthcoming AGM, scheduled to be held by way of electronic means on 27 June 2023 (the “**2023 AGM**”), the Directors propose that the existing Share Buyback Mandate be put to Shareholders for renewal at the 2023 AGM.

The purpose of this Appendix is to explain the rationale for, and provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buyback Mandate to be tabled as an ordinary resolution under special business at the 2023 AGM, as set out in Ordinary Resolution 7 of the Notice of AGM.

**Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Appendix, including the accuracy of any of the statements made, opinions expressed or reports contained in this Appendix.**

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

##### 2.1 Rationale for the Proposed Renewal of the Share Buyback Mandate

The approval of the proposed renewal of the Share Buyback Mandate will give the Company the flexibility to undertake Share Buybacks in accordance with the terms set out in this Appendix, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

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

The Directors further believe that Share Buybacks by the Company will help mitigate against short-term market volatility of Share price and offset the effects of short-term speculation and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share Buybacks via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. Further, the Directors do not propose to carry out Share Buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial positions/conditions of the Company and the Group, and the working capital requirements and/or gearing of the Group.

## 2.2 Mandate

Approval is being sought from Shareholders at the 2023 AGM for the proposed renewal of the Share Buyback Mandate. If the proposed renewal is approved, the Share Buyback Mandate shall take effect from the date of the 2023 AGM and continue in force until the date on which the next AGM is held or is required by law to be held, whichever is the earlier, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

Any purchase or acquisition by the Company of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution of the Company, the Listing Manual and such other laws and regulations as may for the time being be applicable.

## 3. THE TERMS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if renewed at the 2023 AGM, are the same as were previously approved by Shareholders at the 2022 AGM and are summarised below:

### 3.1 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 by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing **not more than ten per cent (10%)** of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM at which the proposed renewal of the Share Buyback Mandate is approved (the "**Approval Date**") in accordance and subject to the applicable rules under the Companies Act, the Constitution of the Company, the Listing Manual and such other laws and regulations as may for the time being be applicable.

**Purely for illustrative purposes**, based on the existing issued Shares as at the Latest Practicable Date comprising 1,198,200,293 Shares (excluding 30,999,300 treasury shares) (the "**Existing Share Capital**"), and assuming that (i) no further new Shares are issued; (ii) no further Shares are purchased or acquired pursuant to the Share Buyback Mandate; and (iii) no Shares are held as subsidiary holdings, on or prior to the 2023 AGM, not more than 119,820,029 Shares (representing ten per cent (10%) of the Existing Share Capital) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate. The Company does not have any subsidiary holdings as at the Latest Practicable Date.

### 3.2 Duration of authority

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

- (a) the conclusion of the next AGM or the date by which such AGM is required to be held; or
- (b) the date on which the Share Buybacks by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

### 3.3 Manner of purchases or acquisitions of Shares

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

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) effected pursuant to an equal access scheme or schemes as defined in Section 76C of the Companies Act.

In particular, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the Share Buybacks;
- (d) the consequences, if any, of the Share Buybacks that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buybacks, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases) in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share purchases, where relevant, and the total consideration paid for the Share purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### 3.4 Maximum purchase or acquisition price

The purchase or acquisition price (excluding brokerage, stamp duties, commission, applicable goods and services tax, and other related expenses) to be paid for the Shares will be determined by the Directors and/or the representative(s) duly authorised by the Directors.

However, the purchase or acquisition price payable by the Company for a Share under any Share Buybacks to be determined as set forth above must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Highest Last Dealt Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted for any



corporate action that occurs during the relevant five (5)-day period and the day on which the purchases or acquisitions of Shares are made;

**“Highest Last Dealt Price”** means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

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

#### **4. STATUS OF PURCHASED OR ACQUIRED SHARES UNDER THE SHARE BUYBACK MANDATE**

4.1 A Share purchased or acquired by the Company is, unless held as a treasury share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

4.2 Where Shares purchased or acquired by the Company are held as treasury shares, the Company shall be entered into its register of members as the member holding the treasury shares, but shall not exercise any right, including voting and dividend rights, in respect of the treasury shares other than as provided by the Companies Act. The Company may deal with the treasury shares in any of the following ways:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In accordance with the Companies Act, the aggregate number of Shares held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled within six (6) months.

Under the Listing Manual, 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 the SGX-ST before and after the usage, and the value of the treasury shares comprised in the usage.

#### **5. SOURCE OF FUNDS FOR SHARE BUYBACKS**

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution of the Company and the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Constitution of the Company and the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profits so long as the Company is solvent.

The Company may use internal sources of funds and/or external borrowings, to finance the Company's Share Buybacks. The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial positions/conditions of the Company and the Group, and the working capital requirements and/or gearing of the Group.

## 6. FINANCIAL EFFECTS OF THE SHARE BUYBACK MANDATE

The financial effects on the Company and the Group arising from the Share Buybacks will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits, the price paid for such Shares, the amount (if any) borrowed by the Company to fund the Share Buybacks and whether the repurchased Shares are cancelled or held in treasury.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such an extent that it would have a material adverse effect on the financial positions/conditions of the Company and the Group, and the working capital requirements and/or gearing of the Group. The Share Buybacks 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.

The financial effects on the Company and the Group arising from Share Buybacks, based on the latest audited financial statements of the Company and the Group for FY2023, are based on the following principal assumptions:

- (a) the Share Buybacks had taken place at the beginning of FY2023 for the purpose of computing the financial effects on the EPS of the Group and the Company;
- (b) the Share Buybacks had taken place at the end of FY2023 for the purpose of computing the financial effects on the Shareholders' equity, NTA per Share as well as gearing and current ratio of the Group and the Company; and
- (c) the Share Buybacks are assumed to be financed entirely by internal funding.

### 6.1 Purchase or acquisition out of capital

Where the consideration paid by the Company for the Share Buybacks is made out of capital, the amount of distributable profits available for cash dividends by the Company will not be reduced.

### 6.2 Illustrative financial effects

**For illustrative purposes only**, and on the basis of the assumptions set out above and below, the financial effects on the Company and the Group of the Share Buybacks by way of (a) purchases made entirely out of capital and Shares repurchased are cancelled; and (b) purchases made entirely out of capital and Shares repurchased are held as treasury shares, based on the latest audited financial statements of the Company and the Group for FY2023 (the "**Audited Financial Statements**") are set out below:

#### (a) **Purchases made entirely out of capital and Shares repurchased are cancelled**

##### ***Market Purchases***

**For illustrative purposes only**, in a Market Purchase, assuming that the Maximum Price is S\$0.144 (rounded down to 3 decimal points), which is approximately but not more than five per cent (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date of S\$0.1378, the maximum amount of funds required for the purchase of up to 119,820,029 Shares (representing ten per cent (10%) of the total issued

Shares (excluding treasury shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$17,254,000 or RM58,742,000 (based on an exchange rate of S\$1: RM3.4045). The Company does not have any subsidiary holdings as at the Latest Practicable Date. On these assumptions and further assuming (i) the purchase of Shares was financed entirely by internal funding; (ii) the purchase of Shares are made entirely out of capital; and (iii) Shares repurchased are cancelled, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on EPS, Shareholders' equity, NTA per Share as well as gearing and current ratio of the Group and the Company are as follows:

	The Group		The Company	
	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
<b>As at 28 February 2023</b>				
(RM'000)				
Share capital	487,903	429,161	978,725	919,983
Treasury shares	(22,017)	(22,017)	(22,017)	(22,017)
Other reserves	(178,096)	(178,096)	661	661
Retained earnings / (Accumulated losses)	53,854	53,854	(223,162)	(223,162)
Total equity / Net assets	344,491	285,749	734,207	675,465
Current assets	304,006	245,264	90,711	31,969
Current liabilities	27,117	27,117	845	845
Working capital	276,889	218,147	89,866	31,124
Non-current assets	174,110	174,110	646,060	646,060
Goodwill	5,818	5,818	–	–
Non-current liabilities	106,508	106,508	1,719	1,719
Total borrowings	4,009	4,009	–	–
Cash and bank balances	156,919	98,177	90,356	31,614
<b>For FY2023</b>				
Profit attributable to owners of the Company	15,569	15,569	104,457	104,457
Number of Shares outstanding (‘000)	1,198,200	1,078,380 <sup>(1)</sup>	1,198,200	1,078,380 <sup>(1)</sup>
Weighted average number of Shares (‘000)	1,198,200	1,078,380	1,198,200	1,078,380
<b>Financial Ratios</b>				
NTA per Share (RM) <sup>(2)</sup>	0.28	0.26	0.61	0.63
Gearing (times) <sup>(3)</sup>	0.01	0.01	–	–
EPS (RM) <sup>(4)</sup>	0.01	0.01	0.09	0.10
Current ratio (times) <sup>(5)</sup>	11.21	9.04	107.35	37.83

**Notes:**

- (1) Calculated based on the number of Shares outstanding as at 28 February 2023 of 1,198,200,293 adjusted for the Share Buyback of 119,820,029 Shares (representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 1,198,200,293 Shares). The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) NTA per Share is computed based on “Net assets” excluding “Goodwill” divided by “Number of Shares outstanding” as at 28 February 2023.
- (3) Gearing refers to the ratio of “Total borrowings” to “Total equity”.
- (4) EPS is computed based on “Profit attributable to owners of the Company” divided by “Weighted average number of Shares” as at 28 February 2023.
- (5) Current ratio refers to the ratio of “Current assets” to “Current liabilities”.

### Off-Market Purchases

**For illustrative purposes only**, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.169 (rounded down to 3 decimal points), which is approximately but not more than twenty per cent (20%) above the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date of S\$0.1410, the maximum amount of funds required for the purchase of up to 119,820,029 Shares (representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$20,250,000 or RM68,940,000 (based on an exchange rate of S\$1: RM3.4045). The Company does not have any subsidiary holdings as at the Latest Practicable Date. On these assumptions and further assuming (i) the purchase of Shares was financed entirely by internal funding; (ii) the purchase of Shares are made entirely out of capital; and (iii) Shares repurchased are cancelled, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on EPS, Shareholders' equity, NTA per Share as well as gearing and current ratio of the Group and the Company are as follows:

	The Group		The Company	
	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
<b>As at 28 February 2023</b>				
(RM'000)				
Share capital	487,903	418,963	978,725	909,785
Treasury shares	(22,017)	(22,017)	(22,017)	(22,017)
Other reserves	(178,096)	(178,096)	661	661
Retained earnings / (Accumulated losses)	53,854	53,854	(223,162)	(223,162)
Total equity / Net assets	344,491	275,551	734,207	665,267
Current assets	304,006	235,066	90,711	21,771
Current liabilities	27,117	27,117	845	845
Working capital	276,889	207,949	89,866	20,926
Non-current assets	174,110	174,110	646,060	646,060
Goodwill	5,818	5,818	—	—
Non-current liabilities	106,508	106,508	1,719	1,719
Total borrowings	4,009	4,009	—	—
Cash and bank balances	156,919	87,979	90,356	21,416
<b>For FY2023</b>				
Profit attributable to owners of the Company	15,569	15,569	104,457	104,457
Number of Shares outstanding ('000)	1,198,200	1,078,380 <sup>(1)</sup>	1,198,200	1,078,380 <sup>(1)</sup>
Weighted average number of Shares ('000)	1,198,200	1,078,380	1,198,200	1,078,380
<b>Financial Ratios</b>				
NTA per Share (RM) <sup>(2)</sup>	0.28	0.25	0.61	0.62
Gearing (times) <sup>(3)</sup>	0.01	0.01	—	—
EPS (RM) <sup>(4)</sup>	0.01	0.01	0.09	0.10
Current ratio (times) <sup>(5)</sup>	11.21	8.67	107.35	25.76

#### Notes:

- (1) Calculated based on the number of Shares outstanding as at 28 February 2023 of 1,198,200,293, adjusted for the Share Buyback of 119,820,029 Shares (representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 1,198,200,293 Shares). The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) NTA per Share is computed based on "Net assets" excluding "Goodwill" divided by "Number of Shares outstanding" as at 28 February 2023.
- (3) Gearing refers to the ratio of "Total borrowings" to "Total equity".
- (4) EPS is computed based on "Profit attributable to owners of the Company" divided by "Weighted average number of Shares" as at 28 February 2023.
- (5) Current ratio refers to the ratio of "Current assets" to "Current liabilities".

**(b) Purchases made entirely out of capital and Shares repurchased are held as treasury shares**

***Market Purchases***

**For illustrative purposes only**, in a Market Purchase, assuming that the Maximum Price is S\$0.144 (rounded down to 3 decimal points), which is approximately but not more than five per cent (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date of S\$0.1378, the maximum amount of funds required for the purchase of up to 119,820,029 Shares (representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$17,254,000 or RM58,742,000 (based on an exchange rate of S\$1: RM3.4045). The Company does not have any subsidiary holdings as at the Latest Practicable Date. On these assumptions and further assuming (i) the purchase of Shares was financed entirely by internal funding; (ii) the purchase of Shares are made entirely out of capital; and (iii) Shares repurchased are held as treasury shares, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on EPS, Shareholders' equity, NTA per Share as well as gearing and current ratio of the Group and the Company are as follows:

	The Group		The Company	
	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
<b><u>As at 28 February 2023</u></b>				
(RM'000)				
Share capital	487,903	487,903	978,725	978,725
Treasury shares	(22,017)	(80,759)	(22,017)	(80,759)
Other reserves	(178,096)	(178,096)	661	661
Retained earnings / (Accumulated losses)	53,854	53,854	(223,162)	(223,162)
Total equity / Net assets	344,491	285,749	734,207	675,465
Current assets	304,006	245,264	90,711	31,969
Current liabilities	27,117	27,117	845	845
Working capital	276,889	218,147	89,866	31,124
Non-current assets	174,110	174,110	646,060	646,060
Goodwill	5,818	5,818	–	–
Non-current liabilities	106,508	106,508	1,719	1,719
Total borrowings	4,009	4,009	–	–
Cash and bank balances	156,919	98,177	90,356	31,614
<b><u>For FY2023</u></b>				
Profit attributable to owners of the Company	15,569	15,569	104,457	104,457
Number of Shares outstanding (‘000)	1,198,200	1,078,380 <sup>(1)</sup>	1,198,200	1,078,380 <sup>(1)</sup>
Weighted average number of Shares (‘000)	1,198,200	1,078,380	1,198,200	1,078,380
<b><u>Financial Ratios</u></b>				
NTA per Share (RM) <sup>(2)</sup>	0.28	0.26	0.61	0.63
Gearing (times) <sup>(3)</sup>	0.01	0.01	–	–
EPS (RM) <sup>(4)</sup>	0.01	0.01	0.09	0.10
Current ratio (times) <sup>(5)</sup>	11.21	9.04	107.35	37.83

**Notes:**

- (1) Calculated based on the number of Shares outstanding as at 28 February 2023 of 1,198,200,293, adjusted for the Share Buyback of 119,820,029 Shares (representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 1,198,200,293 Shares). The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) NTA per Share is computed based on “Net assets” excluding “Goodwill” divided by “Number of Shares outstanding” as at 28 February 2023.
- (3) Gearing refers to the ratio of “Total borrowings” to “Total equity”.
- (4) EPS is computed based on “Profit attributable to owners of the Company” divided by “Weighted average number of Shares” as at 28 February 2023.
- (5) Current ratio refers to the ratio of “Current assets” to “Current liabilities”.

### Off-Market Purchases

**For illustrative purposes only**, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.169 (rounded down to 3 decimal points), which is approximately but not more than twenty per cent (20%) above the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date of S\$0.1410, the maximum amount of funds required for the purchase of up to 119,820,029 Shares (representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$20,250,000 or RM68,940,000 (based on an exchange rate of S\$1: RM3.4045). The Company does not have any subsidiary holdings as at the Latest Practicable Date. On these assumptions and further assuming (i) the purchase of Shares was financed entirely by internal funding; (ii) the purchase of Shares are made entirely out of capital; and (iii) Shares repurchased are held as treasury shares, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on EPS, Shareholders' equity, NTA per Share as well as gearing and current ratio of the Group and the Company are as follows:

	The Group		The Company	
	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
<b>As at 28 February 2023</b>				
(RM'000)				
Share capital	487,903	487,903	978,725	978,725
Treasury shares	(22,017)	(90,957)	(22,017)	(90,957)
Other reserves	(178,096)	(178,096)	661	661
Retained earnings / (Accumulated losses)	53,854	53,854	(223,162)	(223,162)
Total equity / Net assets	344,491	275,551	734,207	665,267
Current assets	304,006	235,066	90,711	21,771
Current liabilities	27,117	27,117	845	845
Working capital	276,889	207,949	89,866	20,926
Non-current assets	174,110	174,110	646,060	646,060
Goodwill	5,818	5,818	–	–
Non-current liabilities	106,508	106,508	1,719	1,719
Total borrowings	4,009	4,009	–	–
Cash and bank balances	156,919	87,979	90,356	21,416
<b>For FY2023</b>				
Profit attributable to owners of the Company	15,569	15,569	104,457	104,457
Number of Shares outstanding ('000)	1,198,200	1,078,380 <sup>(1)</sup>	1,198,200	1,078,380 <sup>(1)</sup>
Weighted average number of Shares ('000)	1,198,200	1,078,380	1,198,200	1,078,380
<b>Financial Ratios</b>				
NTA per Share (RM) <sup>(2)</sup>	0.28	0.25	0.61	0.62
Gearing (times) <sup>(3)</sup>	0.01	0.01	–	–
EPS (RM) <sup>(4)</sup>	0.01	0.01	0.09	0.10
Current ratio (times) <sup>(5)</sup>	11.21	8.67	107.35	25.76

#### Notes:

- (1) Calculated based on the number of Shares outstanding as at 28 February 2023 of 1,198,200,293, adjusted for the Share Buyback of 119,820,029 Shares (representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 1,198,200,293 Shares). The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) NTA per Share is computed based on "Net assets" excluding "Goodwill" divided by "Number of Shares outstanding" as at 28 February 2023.
- (3) Gearing refers to the ratio of "Total borrowings" to "Total equity".
- (4) EPS is computed based on "Profit attributable to owners of the Company" divided by "Weighted average number of Shares" as at 28 February 2023.
- (5) Current ratio refers to the ratio of "Current assets" to "Current liabilities".

The financial effects presented above are solely based on (i) purchases made entirely out of capital and Shares repurchased are cancelled; and (ii) purchases made entirely out of capital and Shares repurchased are held as treasury shares. As the Company has accumulated losses as at 28 February 2023, it is unlikely that the Company will purchase or acquire Shares entirely out of its profits pursuant to the Share Buyback Mandate. Accordingly, financial effects based on (i) purchases made entirely out of profits and Shares repurchased are cancelled; and (ii) purchases made entirely out of profits and Shares repurchased are held as treasury shares, are not presented.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements of the Company and the Group for FY2023 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

## 7. TAXATION

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

## 8. REQUIREMENTS IN THE LISTING MANUAL

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST (a) in the case of a Market Purchase, not later than 9.00 a.m. on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, not later than 9.00 a.m. on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) shall include, *inter alia*, the details of the maximum number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share (or the highest price and lowest price per share in the case of Market Purchases), the total consideration (including stamp duties, clearing charges and etc) paid or payable for the shares, the cumulative number of shares purchased to date since the date the Share Buyback Mandate is obtained, as well as the number of issued shares (excluding treasury shares and subsidiary holdings) after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing (i) two (2) weeks immediately preceding the announcement of the Company’s financial statements for its results for each of the first three (3) quarters of its financial year; and (ii) one (1) month immediately preceding the announcement of the Company’s financial statements for its annual (full-year) results, and ending on the date of the announcement of the relevant results.

The Company does not have any individual shareholding limit or foreign shareholding limit.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its listed securities must be held by public shareholders. The “public”, as defined under the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, the Company had 290,369,781 Shares, representing approximately 24.23% of the total Shares of 1,198,200,293 (excluding 30,999,300 treasury shares), held by public Shareholders. For illustrative purposes only, assuming that the Company carries out purchases or acquisitions of its Shares up to the full ten per cent (10%) limit pursuant to the Share Buyback Mandate as at the Latest Practicable Date from public Shareholders, the percentage of total Shares (excluding treasury shares) held by public Shareholders would be approximately 15.82%. For the avoidance of doubt, the Company does not have any subsidiary holdings as at the Latest Practicable Date.

In undertaking any purchases or acquisitions of Shares through Market Purchases and Off-Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions, a sufficient number of Shares remain in public hands so that such purchases or acquisitions will not affect the listing status of the Shares on the SGX-ST, and the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading of the Shares.

## **9. REPORTING REQUIREMENTS UNDER THE COMPANIES ACT**

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

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

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

## **10. TAKE-OVER OBLIGATIONS**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### Obligation to make a take-over offer

If, as a result of any Share Buyback, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Pursuant to Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, amongst others, the Shareholder and persons acting in concert with him increase their voting rights in the Company to 30.0% or more or, if they, together holding between 30.0% and 50.0% of the Company’s voting rights, increase their voting rights in the Company by more than 1.0% in any period of six (6) months.



### 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), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following individuals and companies will, *inter alia*, be presumed to be persons acting in concert with each other under the Take-over Code:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) 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.

For the above purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of the first-mentioned company;

- (b) 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);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser (including a stockbroker), with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) 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;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the aforesaid persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

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

### Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

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

## **11. APPLICATION OF THE TAKE-OVER CODE**

As at the Latest Practicable Date, the Company's issued and paid-up share capital comprised 1,198,200,293 Shares (excluding 30,999,300 treasury shares) of which the interests of the respective Directors and Substantial Shareholders (and where applicable, their relationship with respect of each other) as at the Latest Practicable Date are set out in Paragraph 13 below. The Company does not have any subsidiary holdings as at the Latest Practicable Date.

As Atlan Holdings Bhd and persons presumed to be acting in concert with it under the Take-over Code have an aggregate shareholding interest of more than fifty per cent (50%) in the Company, the increase in their aggregate percentage shareholding interest in the Company in the event the Company purchases or acquires the maximum number of Shares permissible under the Share Buyback Mandate will not require any of them to make a general take-over offer for the Company under Rule 14 of the Take-over Code.

Save as disclosed above, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

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

## **12. SHARE BUYBACKS IN THE LAST 12 MONTHS**

The Company had not, in the twelve (12) months preceding the Latest Practicable Date, undertaken any Share Buyback by way of Market Purchases and/or Off-Market Purchases pursuant to the existing Share Buyback Mandate approved by Shareholders at the 2022 AGM.

### 13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares based on information recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, maintained pursuant to Section 164 and Section 88 of the Companies Act respectively as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b><u>Directors</u></b>						
Dato' Sri Adam Sani bin Abdullah	–	–	905,028,113 <sup>(2)</sup>	75.53	905,028,113	75.53
Lee Sze Siang	–	–	–	–	–	–
General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired)	–	–	–	–	–	–
Dato' Megat Hisham bin Megat Mahmud	–	–	–	–	–	–
Chew Soo Lin	2,669,399	0.22	133,000 <sup>(3)</sup>	0.01	2,802,399	0.23
<b><u>Substantial Shareholders</u></b>						
Dato' Sri Adam Sani bin Abdullah	–	–	905,028,113 <sup>(2)</sup>	75.53	905,028,113	75.53
Atlan Holdings Bhd	905,028,113	75.53	–	–	905,028,113	75.53
Chesterfield Trust Company Limited as Trustees of The Lim Family Trust	–	–	905,028,113 <sup>(4)</sup>	75.53	905,028,113	75.53
Distinct Continent Sdn Bhd	–	–	905,028,113 <sup>(5)</sup>	75.53	905,028,113	75.53
Lim Family Holdings Limited	–	–	905,028,113 <sup>(6)</sup>	75.53	905,028,113	75.53
Berjaya Corporation Berhad	–	–	905,028,113 <sup>(7)</sup>	75.53	905,028,113	75.53

**Notes:**

- (1) The percentage of Shares is computed based on 1,198,200,293 Shares, being the total number of issued voting shares of the Company (excluding 30,999,300 treasury shares) as at the Latest Practicable Date. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) Dato' Sri Adam Sani bin Abdullah is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, initial Protector and a primary beneficiary of The Lim Family Trust.
- (3) Chew Soo Lin is deemed to have interest in the 133,000 Shares held by his mother, Chong Sai Noi @ Chong Mew Leng.
- (4) Chesterfield Trust Company Limited as Trustees of The Lim Family Trust is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through Distinct Continent Sdn Bhd which is owned by Lim Family Holdings Limited by virtue of Section 7 of the Companies Act.
- (5) Distinct Continent Sdn Bhd is a substantial shareholder of Atlan Holdings Bhd. Distinct Continent Sdn Bhd is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd by virtue of Section 7 of the Companies Act.
- (6) Lim Family Holdings Limited is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through its majority interest in Distinct Continent Sdn Bhd by virtue of Section 7 of the Companies Act.
- (7) Berjaya Corporation Berhad is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through its direct and indirect interest totalling 26.31% in Atlan Holdings Bhd.

Save as disclosed above, none of the Directors or Substantial Shareholders and their respective Associates, has any interest, direct or indirect, in the Share Buyback Mandate.

#### **14. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 7 relating to the proposed renewal of the Share Buyback Mandate to be proposed at the 2023 AGM.

Shareholders are advised to read this Appendix in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT**

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

Where information in 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.

#### **16. ANNUAL GENERAL MEETING**

The 2023 AGM, notice of which is set out in the Annual Report 2023, will be held by way of electronic means on Tuesday, 27 June 2023 at 11.00 a.m..

#### **17. ACTION TO BE TAKEN BY SHAREHOLDERS**

The Company will conduct the 2023 AGM by electronic means only and Shareholders will not be able to physically attend the 2023 AGM. Instead, alternative arrangements have been put in place to allow Shareholders to submit questions in advance of the 2023 AGM, and/or to participate at the 2023 AGM via electronic means to submit questions and to vote themselves or appoint proxies to vote on their behalf during the 2023 AGM or appoint the Chairman of the Meeting as proxy to vote on their behalf at the 2023 AGM. Please refer to the details as set out in the Notice of AGM which has been published on the SGXNet and the Company's corporate website for further information.

Shareholders who are unable to participate at the 2023 AGM via electronic means and vote during the 2023 AGM themselves, and who wish to vote, must appoint a proxy or proxies (including the Chairman of the 2023 AGM as proxy) to attend, speak and vote on their behalf by completing, signing and returning the Proxy Form in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive by (i) post at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (ii) email at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com), not less than seventy-two (72) hours before the time fixed for the 2023 AGM.

A Depositor shall not be regarded as a member of the Company and his Proxy Form may be rejected by the Company unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the time fixed for the 2023 AGM.

**18. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 138 Cecil Street, #12-01A Cecil Court, Singapore 069538, during normal business hours from the date of this Appendix up to and including the date of the 2023 AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report 2023.

Yours faithfully  
For and on behalf of the Board of Directors

Lee Sze Siang  
Executive Director

**DUTY FREE INTERNATIONAL LIMITED**  
2 June 2023