

## APPENDIX DATED 11 OCTOBER 2024

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

**If you are in any doubt about the contents of this Appendix (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

This Appendix, together with the annual report of Lincotrade & Associates Holdings Limited (“**Company**”) for the financial year ended 30 June 2024, the notice of AGM and the accompanying proxy form, have been made available to Shareholders (as defined herein) on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.lincotrade.com.sg/>.

**A printed copy of this Appendix and the Company’s annual report for the financial year ended 30 June 2024 will NOT be despatched to Shareholders.** Printed copies of the notice of AGM and the accompanying proxy form will be despatched to Shareholders.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix, the Notice of AGM (as defined herein) and the enclosed Proxy Form (as defined herein) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Appendix has been prepared by the Company and has been reviewed by the Company’s sponsor, RHB Bank Berhad (“**Sponsor**”), in accordance with Rules 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This Appendix has not been examined or approved by the SGX-ST. 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. Alvin Soh, Head, Corporate Finance at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Tel No. +65 6320 0627.



## **LINCOTRADE & ASSOCIATES HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore on 12 October 2004)  
(Company Registration Number: 200413128G)

### **APPENDIX TO SHAREHOLDERS**

#### **IN RELATION TO**

#### **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	25 October 2024 at 10:00 a.m.
Date and time of Annual General Meeting	:	28 October 2024 at 10:00 a.m.
Place of Annual General Meeting	:	39 Sungei Kadut Loop, Singapore 729494

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## DEFINITIONS

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The following definitions apply throughout the Appendix unless otherwise stated or the context otherwise requires:

- “2022 Acquisition”** : Has the meaning defined in Section 2.9(d) of this Appendix.
- “2023 EGM”** : The extraordinary general meeting of the Company held on 25 October 2023.
- “2024 AGM”** : The AGM scheduled to be held on 28 October 2024.
- “AGM”** : Annual general meeting of the Company.
- “Appendix”** : This Appendix to Shareholders dated 11 October 2024.
- “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 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.
- “Average Closing Price”** : Has the meaning defined in Section 2.3(d) of this Appendix.
- “Board”** : The board of Directors as at the date of this Appendix.
- “Catalist”** : The Catalist Board of the SGX-ST.
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist.
- “CDP”** : The Central Depository (Pte) Limited.
- “Company”** : Lincotrade & Associates Holdings Limited.
- “Companies Act”** : The Companies Act 1967 of Singapore.
- “concert parties”** : Has the meaning defined in Section 2.9(b) of this Appendix.
- “Constitution”** : The constitution of the Company, as may be amended or modified from time to time.
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

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## DEFINITIONS

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“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting Shares (excluding treasury shares) in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over the Company.
“day of the making of the offer”	:	Has the meaning defined in Section 2.3(d) of this Appendix.
“Directors”	:	The directors of the Company (whether executive or non-executive) for the time being each a “Director”.
“EPS”	:	Earnings per Share.
“Executive Director”	:	The executive Director, being Mr Tan Jit Meng.
“Executive Officers”	:	The executive officers of the Company, being Mr Soh Loong Chow Jackie, Mr Tan Chee Khoon, and Mr Kwek Wei Lee.
“FY”	:	Financial year ended, or ending (as the case may be) on 30 June.
“Group”	:	The Company and its subsidiaries, collectively.
“immediate family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
“Latest Practicable Date”	:	30 September 2024, being the latest practicable date prior to the date of this Appendix.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Purchases”	:	Has the meaning defined in Section 2.3(c) of this Appendix.
“Maximum Price”	:	Has the meaning defined in Section 2.3(d) of this Appendix.
“Notice of AGM”	:	The notice of AGM enclosed with the annual report of the Company for FY2024.
“NTA”	:	Net tangible assets.
“Off-Market Purchases”	:	Has the meaning defined in Section 2.3(c) of this Appendix.
“Proxy Form”	:	The proxy form in respect of the 2024 AGM.
“Registrar”	:	The Accounting and Corporate Regulatory Authority of Singapore.
“Register of Members”	:	The register of Shareholders.
“Relevant Period”	:	Has the meaning defined in Section 2.1 of this Appendix.
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.

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## DEFINITIONS

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“SFA”	:	The Securities and Futures Act 2001 of Singapore.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Buy-Back(s)”	:	The purchase(s) or acquisition(s) of Shares by the Company pursuant to the terms of the Share Buy-Back Mandate.
“Share Buy-Back Mandate”	:	A general and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Appendix, and in accordance with the rules and regulations set forth in the Companies Act and the Catalist Rules.
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares.
“Shares”	:	Ordinary share(s) in the issued and paid-up share capital of the Company.
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued and paid-up share capital in the Company.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers.
<b>Currencies, Units and Others</b>		
“S\$” and “cents”	:	Singapore dollars and cents, the lawful currency of Singapore.
“%” or “per cent”	:	Per centum or percentage.

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the same meanings defined for them, respectively, in section 81SF of the SFA. The term “*Direct Account Holder*” shall have the same meaning defined for the term “account holder” in section 81SF of the SFA.

The term “*treasury shares*”, “*subsidiary*”, “*subsidiary holdings*” and “*related company*” shall have the meaning defined in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

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

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

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

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## **DEFINITIONS**

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Any discrepancies in this Appendix between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

Altum Law Corporation has been appointed as the legal adviser to the Company for the preparation of this Appendix in relation to the proposed renewal of the Share Buy-Back Mandate.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Appendix are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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### LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration No.: 200413128G)  
(Incorporated in the Republic of Singapore)

#### Directors

Dr Tan Kok Heng *(Independent and Non-Executive Chairman)*  
Mr Tan Jit Meng *(Managing Director)*  
Mr Kwong Choong Kuen *(Independent and Non-Executive Director)*  
Mr Wee Shuo Siong Milton *(Non-Executive and Non-Independent Director)*

#### Registered Office

39 Sungei Kadut Loop  
Singapore 729494

11 October 2024

To: The Shareholders of Lincotrade & Associates Holdings Limited

Dear Shareholder

#### 1. INTRODUCTION

- 1.1. We refer to the Notice of AGM dated 11 October 2024 to Shareholders accompanying the annual report of the Company for FY2024 convening the 2024 AGM, and ordinary resolution no. 8 under the heading "Special Business" set out in the Notice of AGM.
- 1.2. 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 Buy-Back Mandate.
- 1.3. This Appendix has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders to whom this Appendix is addressed) or for any other purpose.
- 1.4. Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

#### 2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

##### 2.1. Background

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

It is a requirement under Part XI of Chapter 8 of the Catalist Rules that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting and a requirement under the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire the shares issued by it. Regulation 6 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

Shareholders had, at the 2023 EGM, approved the Share Buy-Back Mandate, the validity of which is set to expire at the 2024 AGM.

Accordingly, approval is being sought from Shareholders at the 2024 AGM for the renewal of the Share Buy-Back Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buy-Back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buy-Back Mandate.



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## LETTER TO SHAREHOLDERS

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If approved by Shareholders at the 2024 AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the 2024 AGM and continue in force until:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

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

It is currently intended that the Share Buy-Back Mandate shall be put to Shareholders for renewal at each subsequent AGM.

### 2.2. Rationale for the Proposed Renewal of the Share Buy-Back Mandate

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

- (a) the Share Buy-Back Mandate will provide the Company with greater flexibility in managing its capital and maximising return 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 Buy-Back Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
- (b) Share Buy-Back(s) may help mitigate short-term market volatility in the Company’s share price, offset the effects of short-term speculation and bolster Shareholders’ confidence;
- (c) all things being equal, purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will result in a lower number of issued Shares being used for the purpose of computing EPS, if the purchased Shares are subsequently cancelled or during the period such Shares are held as treasury shares. Therefore, Share Buy-Back(s) under the Share Buy-Back Mandate will improve the Company’s EPS, which in turn is expected to have a positive impact on the fundamental value of the Shares;
- (d) Shares purchased or acquired under the Share Buy-Back Mandate and not cancelled will be held as treasury shares that have the added benefit of being utilised by the Directors to be sold for cash or transferred as consideration for the acquisition of shares or assets of another company or assets of a person, which is less dilutive to existing Shareholders than if new Shares were allotted and issued for such purposes; and
- (e) the Share Buy-Back Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

### 2.3. Authority and Limits on the Share Buy-Back Mandate

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

- (a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

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## LETTER TO SHAREHOLDERS

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Pursuant to Catalist Rule 867, the total number of Shares which may be purchased or acquired pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

While the Share Buy-Back Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in Section 2.1 of this Appendix, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out to the full 10% limit as authorised, and any purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and under circumstances which the Directors believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST.

Pursuant to Catalist Rule 723, the Company must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. The “public” is defined in the Catalist Rules as persons other than directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer or its subsidiary companies, and associates of such persons. Accordingly, the Directors will ensure that any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate will be in compliance with Catalist Rule 723 and not cause the number of Shares remaining in the hands of the public to fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

**For illustrative purposes only**, based on requirements described in the foregoing paragraphs, on the basis of 172,027,726 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, assuming no further Shares are issued on or prior to the 2024 AGM and that the Company does not reduce its share capital, and subject always to the Company complying with the minimum free float requirements of Catalist Rule 723, not more than 17,202,772 Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made by the Company pursuant to the Share Buy-Back Mandate, at any time and from time to time, on and from the date of the resolution passed in relation to the Share Buy-Back Mandate, up to:

- (i.) the date on which the next AGM is held or required by law to be held;
- (ii.) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii.) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest.

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## LETTER TO SHAREHOLDERS

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The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed by Shareholders in any general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of Shareholders for the renewal of the Share Buy-Back Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buy-Back 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.

(c) Manner of Purchase or Acquisition

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

- (i.) on-market share purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or
- (ii.) off-market share purchases ("**Off-Market Purchases**") effected in accordance with an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back 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 any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

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

Pursuant to Rule 870 of the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:

- (i.) the terms and conditions of the offer;
- (ii.) the period and procedures for acceptances;
- (iii.) the reasons for the Share Buy-Back;
- (iv.) the consequences, if any, of the Share Buy-Back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v.) whether the Share Buy-Back, if made, could affect the listing of the Shares on the SGX-ST;

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## LETTER TO SHAREHOLDERS

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- (vi.) details of any Share Buy-Back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions;
  - (vii.) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares; and
  - (viii.) any other information required under the Companies Act.
- (d) Maximum Price
- The purchase 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. However, the purchase price to be paid for the Shares pursuant to the Share Buy-Back must not exceed:
- (i.) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) in compliance with Catalist Rule 869; and
  - (ii.) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

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

For the above purposes of determining the Maximum Price:

**"Average Closing Price"** means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which 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.

### 2.4. Status of Purchased or Acquired Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of issued Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

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

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## LETTER TO SHAREHOLDERS

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At the time of each Share Buy-Back, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

### 2.5. 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 number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. In the event that the Company holds more than 10% of the total number of its Shares as treasury shares, the Company shall cancel or dispose of the excess treasury shares in the manner set out under Section 2.5(c) below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar may allow.

(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 (whether in cash or otherwise) 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. Furthermore, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also 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:

- (i.) sell the treasury shares for cash;
- (ii.) transfer the treasury shares for the purposes of, or pursuant to any share scheme, whether for its employees, directors or other persons;
- (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.

### 2.6. Reporting Requirements

Within 30 days after the passing of a Shareholders' resolution to approve the proposed renewal of the Share Buy-Back Mandate, the Directors shall lodge a copy of such resolution with the Registrar.

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## LETTER TO SHAREHOLDERS

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The Directors shall notify the Registrar within 30 days after a purchase or acquisition of Shares on the SGX-ST or otherwise. 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 acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company, and such other information as required by the Companies Act.

Rule 871 of the Catalist Rules specify that a listed company shall announce all purchases or acquisitions of shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, the 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 purchase price per share or the highest and lowest prices paid for such shares, as applicable, and 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 subsidiary holdings), the number of treasury shares held after the purchase, and the number of subsidiary holdings after the purchase.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.7. Source of Funds

The Company may only apply funds for Share Buy-Back(s) as provided in the Constitution and in accordance with 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.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group, the Group's ability to service its debts and other obligations and/or the financial condition of the Group.



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## LETTER TO SHAREHOLDERS

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Any purchase or acquisition of Shares may be made only if the Company is solvent and out of the Company's capital and/or profits. It is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to the Companies Act, a company is solvent if:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
  - (i.) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii.) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of its assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

### 2.8. Illustrative Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-Back Mandate on the NTA per Share and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of issued Shares will be diminished by the total number of Shares purchased by the Company and which are cancelled and not held as treasury shares. The NTA of the Group will be reduced by the aggregate purchase price (including any expenses such as brokerage and commission) paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits 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 will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The purchase or acquisition of Shares will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

**For illustrative purposes only**, assuming that the Company had purchased the maximum number of Shares pursuant to the Share Buy-Back Mandate in a Market Purchase or Off-Market Purchase subject always to the Company complying with the minimum free float requirements of Catalyst Rule 723, the financial effects of,

- (a) the purchase or acquisition of 17,202,772 Shares by the Company in a Market Purchase or Off-Market Purchase, where such Shares are held as treasury shares; and

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## LETTER TO SHAREHOLDERS

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- (b) the purchase or acquisition of 17,202,772 Shares by the Company in a Market Purchase or Off-Market Purchase, where such Shares are cancelled,

on the audited financial statements of the Group and the Company for FY2024 pursuant to the Share Buy-Back Mandate, are summarised in the following pages.

The financial effects are prepared based on the assumptions set out below:

- (a) based on 172,027,726 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of share capital of the Company takes place, not more than 17,202,772 Shares (representing 10% of the total number of issued Shares as at the date of the 2024 AGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buy-Back Mandate (if renewed);
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 17,202,772 Shares at the Maximum Price of S\$0.146 for one (1) Share (being 105% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 17,202,772 Shares (excluding related expenses) will be approximately S\$2.51 million;
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 17,202,772 Shares at the Maximum Price of S\$0.167 for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 17,202,772 Shares (excluding related expenses) will be approximately S\$2.87 million;
- (d) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds;
- (e) the Share Buy-Back Mandate had been effective on 1 July 2023;
- (f) the Company had purchased or acquired 17,202,772 Shares on 1 July 2023;
- (g) such purchase or acquisition of Shares does not cause the Company to be in breach of the minimum free float requirements of Catalist Rule 723; and
- (h) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate were insignificant and have been ignored for the purpose of computing the financial effects.



## LETTER TO SHAREHOLDERS

(1) Purchases made entirely out of capital and held as treasury shares

	Group			Company		
	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Profit attributable to owners of the Company	2,293	2,293	2,293	1,246	1,246	1,246
Share Capital	13,050	13,050	13,050	33,614	33,614	33,614
Retained Earnings / (Accumulated Losses)	(2,644)	(2,644)	(2,644)	(7,851)	(7,851)	(7,851)
Foreign currency reserves	(2)	(2)	(2)	–	–	–
Treasury Shares	–	(2,512)	(2,873)	–	(2,512)	(2,873)
Equity attributable to owners of the Company	10,404	7,892	7,531	25,763	23,251	22,890
NTA <sup>(1)</sup>	10,404	7,892	7,531	25,763	23,251	22,890
Current Assets	24,301	21,789	21,428	657	(1,855)	(2,216)
Total Assets	39,805	37,293	36,932	25,999	23,487	23,126
Current Liabilities	22,212	22,212	22,212	236	236	236
Total Liabilities	29,288	29,288	29,288	236	236	236
Working Capital	2,089	(423)	(784)	421	(2,091)	(2,452)
Total Borrowings <sup>(2)</sup>	17,316	17,316	17,316	–	–	–
Cash and Cash Equivalents	11,527	9,015	8,654	286	(2,226)	(2,587)
Number of Shares (excluding treasury shares)	172,027,726	154,824,954	154,824,954	172,027,726	154,824,954	154,824,954
<b>Financial Ratios</b>						
NTA per Share attributable to owners of the Company (cents) <sup>(3)</sup>	6.05	5.10	4.86	14.98	15.02	14.78
Gearing (%) <sup>(4)</sup>	0.44	0.46	0.47	–	–	–
Current ratio (times) <sup>(5)</sup>	1.09	0.98	0.96	2.78	(7.86)	(9.39)
EPS (cents) <sup>(6)</sup>	1.33	1.48	1.48	0.72	0.80	0.80

**Notes:**

- (1) NTA equals equity attributable to owners of the Company less intangible assets.
- (2) Total borrowings refer to the total short-term and long-term bank borrowings.
- (3) NTA per Share equals NTA divided by number of Shares (excluding treasury shares).
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) EPS equals profit attributable to owners of the Company divided by the number of Shares (excluding treasury shares).

## LETTER TO SHAREHOLDERS

(2) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Profit attributable to owners of the Company	2,293	2,293	2,293	1,246	1,246	1,246
Share Capital	13,050	10,538	10,177	33,614	31,102	30,741
Retained Earnings / (Accumulated Losses)	(2,644)	(2,644)	(2,644)	(7,851)	(7,851)	(7,851)
Foreign currency reserves	(2)	(2)	(2)	–	–	–
Treasury Shares	–	–	–	–	–	–
Equity attributable to owners of the Company	10,404	7,892	7,531	25,763	23,251	22,890
NTA <sup>(1)</sup>	10,404	7,892	7,531	25,763	23,251	22,890
Current Assets	24,301	21,789	21,428	657	(1,855)	(2,216)
Total Assets	39,805	37,293	36,932	25,999	23,487	23,126
Current Liabilities	22,212	22,212	22,212	236	236	236
Total Liabilities	29,288	29,288	29,288	236	236	236
Working Capital	2,089	(423)	(784)	421	(2,091)	(2,452)
Total Borrowings <sup>(2)</sup>	17,316	17,316	17,316	–	–	–
Cash and Cash Equivalents	11,527	9,015	8,654	286	(2,226)	(2,587)
Number of Shares (excluding treasury shares)	172,027,726	154,824,954	154,824,954	172,027,726	154,824,954	154,824,954
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(3)</sup>	6.05	5.10	4.86	14.98	15.02	14.78
Gearing (%) <sup>(4)</sup>	0.44	0.46	0.47	–	–	–
Current ratio (times) <sup>(5)</sup>	1.09	0.98	0.96	2.78	(7.86)	(9.39)
EPS (cents) <sup>(6)</sup>	1.33	1.48	1.48	0.72	0.80	0.80

**Notes:**

- (1) NTA equals equity attributable to owners of the Company less intangible assets.
- (2) Total borrowings refer to the total short-term and long-term bank borrowings.
- (3) NTA per Share equals NTA divided by number of Shares (excluding treasury shares).
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) EPS equals profit attributable to owners of the Company divided by the number of Shares (excluding treasury shares).

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## LETTER TO SHAREHOLDERS

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**Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above financial analysis is based on historical numbers for FY2024, and is not necessarily representative of future financial performance.**

Although the Share Buy-Back Mandate (if renewed) would authorise the Company to purchase up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings), particularly if such purchase or acquisition of Shares could cause the Company be in breach of the minimum free float requirements of Catalist Rule 723. In addition, the Company may cancel all or part of the purchased Shares or hold all or part of the purchased Shares in treasury.

**Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.**

### 2.9. Take-over Implications

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 summarised below.

(a) Obligation to make a take-over offer

Under Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

- (i.) he acquires 30% or more of the voting rights of the company; or
- (ii.) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than 1% in any six (6)-month period.

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

(b) Persons acting in concert

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

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following persons to be acting in concert, namely:

- (i.) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (ii.) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

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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 the 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 them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii.) partners; and
- (viii.) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties 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 to the Take-over Code.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 to 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 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate unless so required under the Companies Act.

(d) Application of the Take-over Code

As previously disclosed in section 3.4(c) of the Company's circular to Shareholders dated 30 June 2022 in connection with the proposed acquisition of Lincotrade & Associates Pte. Ltd. by the Company ("**2022 Acquisition**"), Mr Tan Jit Meng who is an Executive Director along with Mr Soh Loong Chow Jackie and Mr Tan Chee Khoon both of whom are Executive Officers and all of whom are Substantial Shareholders, and their concert parties, would be free to acquire further Shares following completion of the 2022 Acquisition, without incurring any obligation under Rule 14 of the Take-over Code to make a general offer for the Company.

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## LETTER TO SHAREHOLDERS

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Accordingly, any purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate that may increase their voting rights will not result in Mr Tan Jit Meng, Mr Soh Loong Chow Jackie or Mr Tan Chee Khoon incurring an obligation to make a take-over offer.

An extract of section 3.4(c) is reproduced below:

*“3.4 Implications of the Proposed Whitewash Resolution  
Independent Shareholders should note that:*

- (c) acquisition of the Consideration Shares by the Vendors will result in the Vendors and their concert parties holding Shares carrying over 49% of the voting rights of the Company, and the Vendors and their concert parties would be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer for the Company”.*

To the best of the Directors' knowledge, there are no persons who may incur an obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Buy-Back Mandate. Further details of the interests of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date are set out in Section 4 of this Appendix.

**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 Securities Industry Council of Singapore at the earliest opportunity.**

### 2.10. Listing Rules

(a) Timing of Share Buy-Backs

The Catalist Rules does not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time or times. However, as the 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 Buy-Back Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

In particular, the Company, in line with Rule 1204(19)(c) of the Catalist Rules, will not purchase or acquire any Shares through Market Purchases during the period of (i) one (1) month before the announcement of the Company's half year and full year financial statements; or (ii) two (2) weeks before the announcement of the financial statements for the first three (3) quarters of its financial year (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise).

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

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## LETTER TO SHAREHOLDERS

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(b) Free Float

Pursuant to Catalist Rule 723, the Company must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. The “public” is defined in the Catalist Rules as persons other than directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer or its subsidiary companies, and associates of such persons.

As at the Latest Practicable Date, 18,108,319 Shares, representing approximately 10.53% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), are in the hands of the public. Assuming that the Company purchases 17,202,772 Shares through Market Purchases (i.e. 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the Latest Practicable Date) from the public, the number of Shares held in the hands of the public would be reduced to 905,547 Shares, representing approximately 0.53% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

**As there would be an insufficient number of Shares held by public Shareholders, the Company is unable to undertake Share Buy-Backs up to the full 10% limit pursuant to the proposed Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST. Accordingly, in purchasing or acquiring any Shares, the Directors will use their best efforts to ensure that the Company does not effect a purchase or acquisition which would result in the number of Shares remaining in the hands of the public falling to such a level as to (i.) cause market illiquidity; (ii.) adversely affect the orderly trading of the Shares; or (iii.) adversely affect the listing status of the Shares on the SGX-ST.**

### 2.11. Taxation

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

### 2.12. Previous Share Buy-Backs

The Company has not made any Share Buy-Back(s) pursuant to the Share Buy-Back Mandate in the 12 months preceding the Latest Practicable Date.

### 2.13. Limits on Shareholdings

The Company does not have any limits on shareholdings.

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## LETTER TO SHAREHOLDERS

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### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	% <sup>(2)</sup>
<b>Directors</b>						
Dr Tan Kok Heng	–	–	–	–	–	–
Tan Jit Meng	45,454,545	26.42	–	–	45,454,545	26.42
Kwong Choong Kuen	–	–	–	–	–	–
Wee Shuo Siong Milton	–	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>						
Soh Loong Chow Jackie	45,454,545	26.42	–	–	45,454,545	26.42
Wee Henry <sup>(1)</sup> ("Mr Wee")	24,411,499	14.19	15,399,000	8.95	39,810,499	23.14
Tan Chee Khoon	23,210,818	13.49	–	–	23,210,818	13.49

**Notes:**

- (1) Mr Wee is also deemed to be interested in the shares held by nominees, Citibank Nominees Singapore Pte Ltd and Nomura Singapore Limited.
- (2) As a percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date comprising 172,027,726 Shares.

None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the proposed renewal of the Share Buy-Back Mandate, other than through their respective shareholdings in the Company as disclosed above.

### 4. DIRECTORS' RECOMMENDATION

The Directors having considered, *inter alia*, the terms and rationale of the proposed renewal of the Share Buy-Back Mandate, are of the opinion that proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate to be tabled at the 2024 AGM.

### 5. ABSTENTIONS FROM VOTING

No Director or Substantial Shareholder is required to abstain from voting at the AGM.

### 6. ANNUAL GENERAL MEETING

The 2024 AGM of the Company will be held on 28 October 2024 (Monday) at 10:00 a.m., at 39 Sungei Kadut Loop, Singapore 729494, for the purpose of considering and, if thought fit, passing, with or without any modifications, the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate as set out in the Notice of AGM. The Notice of AGM and the Proxy Form have been circulated with the Company's annual report for FY2024.



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## LETTER TO SHAREHOLDERS

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### 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2024 AGM and wish to appoint a proxy(ies) to attend and vote at the 2024 AGM on their behalf should complete, sign and return the Proxy Form in accordance with the instructions thereon as soon as possible and in any event so as to reach the Company not less than 72 hours before the time appointed for holding the 2024 AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2024 AGM if he subsequently wishes to do so in place of his proxy.

In such an event, the Proxy Form shall be deemed to be revoked. A Depositor shall not be regarded as a member of the Company entitled to vote at the 2024 AGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the 2024 AGM.

### 8. 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 Buy-Back 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.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

9.1. Copies of the following documents may be inspected at the registered office of the Company at 39 Sungei Kadut Loop, Singapore 729494 during normal business hours from the date hereof up to and including the date of the 2024 AGM:

- (a) the annual report of the Company for FY2024; and
- (b) the Constitution of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [wlkwek@lincotrade.com.sg](mailto:wlkwek@lincotrade.com.sg) to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

**By Order of the Board**

**Nor Hafiza Alwi**  
Company Secretary  
11 October 2024  
Singapore