

## APPENDIX DATED 6 APRIL 2026

**THIS APPENDIX (THE “APPENDIX”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

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

This Appendix is issued by Abundance International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to the Shareholders (as defined herein) of the Company together with the Company’s annual report for the financial year ended 31 December 2025 (the “**Annual Report**”), and its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the proposed renewal of the IPT Mandate (as defined herein) to be tabled at the AGM (as defined herein) of the Company to be held at The JTC Summit, 8 Jurong Town Hall Road, Level 31, Singapore 609434 on Tuesday, 21 April 2026 at 10.00 a.m.. Unless otherwise stated, capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

Printed copies of this Appendix will not be sent by post to Shareholders. Instead, this Appendix will be sent to Shareholders by electronic means via publication on the Company’s website at the URL <https://abundance.com.sg> and on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> on 6 April 2026. Shareholders who prefer to receive a printed copy of this Appendix should email the request to [contact@abundance.com.sg](mailto:contact@abundance.com.sg) by no later than 13 April 2026.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Appendix to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).



## **ABUNDANCE INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 197501572K)

### **APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING**

**in relation to the**

**THE PROPOSED RENEWAL OF SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

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## DEFINITIONS

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

<b>“2025 Annual Report”</b>	:	The annual report of the Company for FY2025
<b>“2025 Circular to Shareholders”</b>	:	The circular to Shareholders dated 14 July 2025
<b>“2026 AGM”</b>	:	The AGM of the Company scheduled to be held on 21 April 2026
<b>“AGM”</b>	:	An annual general meeting of the Company
<b>“Appendix”</b>	:	This appendix to the Notice of AGM dated 6 April 2026 issued by the Company to the Shareholders in relation to the proposed renewal of the IPT Mandate
<b>“Audit Committee”</b>	:	The Audit Committee of the Company for the time being. As at the Latest Practicable Date, the Audit Committee comprises Ms Lai Chin Yee, Mr Ong Soon Teik and Mr Lum Tain Fore
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Catalist”</b>	:	The Catalist Board of the SGX-ST
<b>“Catalist Rules”</b>	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, varied or supplemental from time to time
<b>“Chemical Business”</b>	:	Has the meaning set out in section 2.1 of the Annex to this Appendix
<b>“Chemical Product”</b>	:	Has the meaning set out in section 3.1 of the Annex to this Appendix
<b>“Companies Act”</b>	:	The Companies Act 1967, as amended, varied or supplemented from time to time
<b>“Company”</b>	:	Abundance International Limited
<b>“Constitution”</b>	:	The constitution of the Company for the time being in force as originally framed, or as amended or modified from time to time
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares) in the Company unless the SGX-ST determines otherwise; or  (b) in fact exercises control over the Company
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EIR Companies”</b>	:	Has the meaning ascribed to it in section 2.1 of this Appendix
<b>“Existing Share Capital”</b>	:	The existing issued share capital of the Company as at the Latest Practicable Date
<b>“FY”</b>	:	Financial year ended, or as the case may be, ending 31 December
<b>“FY2025”</b>	:	Financial year ended 31 December 2025
<b>“Group”</b>	:	The Company and its subsidiaries

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## DEFINITIONS

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<b>“Group Financial Controller”</b>	: The group financial controller of the Company or its equivalent for the time being
<b>“Interested Person Transactions” or “IPTs”</b>	: Transactions between the EIR Companies and an interested person as defined under Chapter 9 of the Catalist Rules
<b>“Interested Person(s)”</b>	: Interested person(s) (as defined under Chapter 9 of the Catalist Rules) meaning a Director, chief executive officer or Controlling Shareholder of the Company or an associate of such Director, chief executive officer or Controlling Shareholder
<b>“IPT Mandate”</b>	: The general mandate from Shareholders approved by the Shareholders during the extraordinary general meeting of the Company held on 29 July 2025, pursuant to Chapter 9 of the Catalist Rules to enable any or all members of the EIR Companies to enter into Mandated IPTs with the Mandated Entities which are necessary for its day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders
<b>“Latest Practicable Date”</b>	: 24 March 2026 being the latest practicable date for the purposes of this Appendix
<b>“Mandated Entities”</b>	: The chemical manufacturing companies which Mr Shi Jianguang has 30% or more shareholding interests in, further details of which are set out in sections 2.2 and 2.3 of the Annex to this Appendix, and <b>“Mandated Entity”</b> means any one of them
<b>“Mandated IPTs”</b>	: The Mandated IPTs to be entered into between the EIR Companies and the Mandated Entities within the scope of the IPT Mandate, further details of which are set out in section 3 of the Annex to this Appendix
<b>“Notice of AGM”</b>	: Means the notice of the 2026 AGM dated 6 April 2026
<b>“NTA”</b>	: Net tangible assets
<b>“Review Team”</b>	: Has the meaning set out in section 6.1 of the Annex to this Appendix
<b>“Securities and Futures Act”</b>	: The Securities and Futures Act 2001, as amended, varied or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“SGXNet”</b>	: Singapore Exchange Network, a web-based secure platform to enable SGX-ST listed issuers to upload announcement relating to such issuers’ developments, news and corporate actions
<b>“Shareholders”</b>	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, the lawful currency of the Republic of Singapore
<b>“US\$”</b>	: United States dollars, the lawful currency of the United States of America
<b>“%” and “percent”</b>	: Percentage or per centum

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## DEFINITIONS

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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.

The terms “**associated company**”, “**holding company**” and “**subsidiary**” shall have the same meanings ascribed to them respectively under the Catalist Rules and Companies Act as the case may be.

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

References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

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

### **Legal Adviser**

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the proposed renewal of IPT Mandate.

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# LETTER TO SHAREHOLDERS

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## ABUNDANCE INTERNATIONAL LIMITED

(the “Company”)  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 197501572K)

### Board of Directors:

Lai Chin Yee (*Independent Non-Executive Chairman*)  
Sam Kok Yin (*Managing Director*)  
Jiang Hao (*Executive Director*)  
Shi Minyuan (*Executive Director*)  
Ong Soon Teik (*Non-Executive Independent Director*)  
Lum Tain Fore (*Non-Executive Independent Director*)

### Registered Office:

9 Joo Koon Circle  
Singapore 629041

6 April 2026

To: The Shareholders of Abundance International Limited

Dear Sir/Madam

### PROPOSED RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

#### 1. BACKGROUND

- 1.1 We refer to (a) the Notice of Annual General Meeting of Abundance International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 6 April 2026 (the “**Notice of AGM**”), accompanying the Annual Report of the Company for the financial year ended 31 December 2025 (the “**2025 Annual Report**”), convening the Annual General Meeting of the Company (the “**2026 AGM**”) which is scheduled to be held on 21 April 2026, and (b) Ordinary Resolution 8 in respect of the renewal of the IPT Mandate under the heading “Proposed Renewal of Interested Person Transactions Mandate” set out in the Notice of AGM.
- 1.2 The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Appendix. If any Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

#### 2. PROPOSED RENEWAL OF THE IPT MANDATE

##### The Existing IPT Mandate

- 2.1 At the Extraordinary General Meeting of the Company held on 29 July 2025, the holders (the “**Shareholders**”) of issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) had approved the grant of the IPT Mandate pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”). The IPT Mandate permits the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Catalist Rules (the “**EIR Companies**”), or any of them, to enter into interested person transactions (the “**IPTs**”) with the Mandated Entities (as defined in the Annex to this Appendix), provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders, and (ii) in accordance with the review procedures for the Mandated IPTs (as defined in the Annex to this Appendix). Particulars of the IPT Mandate are set out in the circular to Shareholders dated 14 July 2025 (the “**2025 Circular to Shareholders**”).

## LETTER TO SHAREHOLDERS

### Proposed Renewal of the IPT Mandate

- 2.2 The IPT Mandate was expressed to take effect until the conclusion of the next annual general meeting of the Company, being the 2026 AGM. Accordingly, the directors of the Company as at the Latest Practicable Date (the “**Directors**”) propose that the IPT Mandate be renewed at the 2026 AGM, to continue in force until the conclusion of the subsequent annual general meeting of the Company.

The particulars of the Mandated IPTs in respect of which the IPT Mandate is sought to be renewed remain unchanged since its adoption on 29 July 2025.

### Details of the IPT Mandate

- 2.3 Details of the IPT Mandate, including the rationale for, and the benefits to, the Company, the guidelines and review procedures for the IPT Mandate and other general information relating to Chapter 9 of the Catalyst Rules, are set out in the Annex to this Appendix.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- 3.1 The interests of the Directors and substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors’ Shareholdings and the Register of Substantial Shareholdings are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)(4)</sup>	No. of Shares	% <sup>(1)(4)</sup>	No. of Shares	% <sup>(1)(4)</sup>
<b>Director</b>						
Ms Shi Minyuan	476,811,412	37.20	-	-	476,811,412	37.20
Mr Sam Kok Yin	254,746,900	19.88	10,718,000 <sup>(2)</sup>	0.84	265,464,900	20.71
Mr Jiang Hao	235,200,000	18.35	-	-	235,200,000	18.35
Mr Lum Tain Fore	8,700,000	0.68	-	-	8,700,000	0.68
Ms Lai Chin Yee	-	-	-	-	-	-
Mr Ong Soon Teik	-	-	-	-	-	-

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)(4)</sup>	No. of Shares	% <sup>(1)(4)</sup>	No. of Shares	% <sup>(1)(4)</sup>
<b>Substantial Shareholder</b>						
Mr Shi Jiangang	-	-	476,811,412 <sup>(3)</sup>	37.2	476,811,412	37.20
Ms Shi Minyuan	476,811,412	37.20	-	-	476,811,412	37.20
Mr Sam Kok Yin	254,746,900	19.88	10,718,000 <sup>(2)</sup>	0.84	265,464,900	20.71
Mr Jiang Hao	235,200,000	18.35	-	-	235,200,000	18.35

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Calculated based on the existing issued share capital of 1,281,688,706 Shares (“**Existing Share Capital**”) as at the Latest Practicable Date.
- (2) Mr Sam Kok Yin is deemed to be interested in Ms Tan Hui Har's shareholding in the Company as they are spouses. Ms Tan Hui Har holds 10,718,000 Shares.
- (3) Mr Shi Jiangang is deemed to be interested in 476,811,412 Shares held by his daughter, Ms Shi Minyuan.
- (4) Any discrepancies in figures between the amounts listed and their actual values are due to rounding.

3.2 Other than Mr Shi Jiangang's and Ms Shi Minyuan's interests in the IPT Mandate, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect (other than through their shareholding in the Company), in the IPT Mandate.

### **4. STATEMENT FROM THE AUDIT COMMITTEE**

4.1 As at the Latest Practicable Date, the audit committee of the Company (the “**Audit Committee**”) comprises Ms Lai Chin Yee, Mr Ong Soon Teik and Mr Lum Tain Fore. Having reviewed the terms, rationale and benefit of the IPT Mandate, the Audit Committee is of the view that the renewal of the IPT Mandate and the guidelines and review procedures for the IPT Mandate as set out in section 6 of the Annex to this Appendix, if adhered to and implemented fully, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

4.2 The Audit Committee confirms that:

- (a) the methods or procedures for determining the transaction prices of the Mandated IPTs under the IPT Mandate have not changed since the Extraordinary General Meeting held on 29 July 2025, during which Shareholders' approval was obtained for the adoption of IPT Mandate; and
- (b) the methods or procedures for determining the transaction prices of the Mandated IPTs under the IPT Mandate referred to in section 6 of the Annex to this Appendix are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

### **5. APPROVALS AND DIRECTORS' RECOMMENDATION**

5.1 Having considered, *inter alia*, the rationale of the IPT Mandate, the Board (other than Ms Shi Minyuan, who has refrained from making any recommendation) is of the view that the proposed renewal of the IPT Mandate is in the best interests of the Company and accordingly recommends that Shareholders vote in favour of the ordinary resolution as set out in the Notice of the AGM in respect of the proposed renewal of the IPT Mandate.

5.2 The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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## LETTER TO SHAREHOLDERS

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### 6. **ABSTENTION FROM VOTING**

- 6.1 In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Entities will abstain and have undertaken to ensure that their associates (as defined in the Annex to this Appendix) will abstain from voting on the resolution in respect of the proposed renewal of the IPT Mandate. As such, Mr Shi Jiangang, Ms Shi Minyuan and their associates shall abstain from voting at the 2026 AGM on the ordinary resolution as set out in the Notice of AGM in respect of the proposed renewal of the IPT Mandate.
- 6.2 Mr Shi Jiangang, Ms Shi Minyuan and their respective associates will also decline to accept appointment as proxies for any Shareholder to vote in respect of the ordinary resolution relating to the proposed renewal of the IPT Mandate, unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said resolution.

### 7. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and the Annex to this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix and the Annex to this Appendix constitutes full and true disclosure of all material facts about the IPT 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 or the Annex to this Appendix misleading.

Where information in this Appendix or the Annex to 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 or the Annex to this Appendix in its proper form and context.

### 8. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 9 Joo Koon Circle, Singapore 629041 during normal business hours from the date of this Appendix up to and including the time and date of the 2026 AGM:

- (a) the Constitution of the Company;
- (b) the 2025 Annual Report; and
- (c) the 2025 Circular to Shareholders.

Yours faithfully  
For and on behalf of the Board of Directors of  
**ABUNDANCE INTERNATIONAL LIMITED**

Sam Kok Yin  
Managing Director

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## ANNEX – DETAILS OF THE IPT MANDATE

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### 1 Chapter 9 of the Catalist Rules

1.1 Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (which is known as an “**entity at risk**”) proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

1.2 Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated net tangible assets (“**NTA**”)), unless the transaction is excluded as described below, the listed company is required to make an immediate announcement for an interested person transaction of a value equal to, or exceeding:

- (a) 3% of the listed company’s latest audited consolidated NTA; or
- (b) 3% of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year.

Shareholders’ approval (in addition to an immediate announcement) is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5% of the listed company’s latest audited consolidated NTA; or
- (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year.

These requirements do not apply to transactions that are below S\$100,000 each or certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Catalist Rules. While transactions below \$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Chapter 9 of the Catalist Rules.

1.3 Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025, the consolidated NTA of the Group was US\$29,445,000. Accordingly, in relation to the Group, for the purpose of Chapter 9 of the Catalist Rules, in the current financial year and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders’ approval is required where:

- (a) the IPT is of a value equal to, or more than, approximately US\$1,472,000 being 5% of the latest audited consolidated NTA of the Group; or
- (b) the IPT, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, approximately US\$1,472,000.

1.4 Chapter 9 of the Catalist Rules, however, allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company’s interested persons. A general mandate is subject to annual renewal.

1.5 For the purposes of Chapter 9 of the Catalist Rules:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interest of shareholders against interested person transactions according to similar principles as Chapter 9 of the Catalist Rules;

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## ANNEX – DETAILS OF THE IPT MANDATE

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- (b) an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means (i) his/her immediate family; (ii) the trustees of any trust of which he/she or his/her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he/she and his/her immediate family together (directly or indirectly) have an interest of 30% or more; and in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) a “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (d) a “**controlling shareholder**” is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in a listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over the listed company;
- (e) an “**entity at risk**” means the issuer, a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange, or an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (f) an “**interested person**” means a director, chief executive officer or controlling shareholder of a listed company, or an associate of such director, chief executive officer or controlling shareholder;
- (g) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (h) the Exchange may deem any person or entity to be an interested person if the person or entity has entered into or proposes to enter into (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with the transaction and “**primary interested person**” shall refer to any of the aforementioned person or entity; and
- (i) a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

1.6 For the purposes of the IPT Mandate, an “**Entity at Risk**” means:

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

## 2 Overview of the IPT Mandate

- 2.1 The Group currently conducts its chemical trading business, which comprises wholesale, import and export of chemical materials and products (the “**Chemical Business**”), via the Company’s wholly-owned subsidiary, Orient-Salt Chemicals Pte. Ltd. and its subsidiaries (namely Orient-Salt Chemicals (Shanghai) Co., Ltd. and Touen Japan Co., Ltd.) (the “**OSC Group**”).
- 2.2 As at the Latest Practicable Date, Ms Shi Minyuan is a Substantial Shareholder (holding 37.20% of the total number of Shares) and an Executive Director of the Company. Her father, Mr Shi Jiayang,

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## ANNEX – DETAILS OF THE IPT MANDATE

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is deemed interested in the Shares held by her. As such, both Mr Shi Jiangang and Ms Shi Minyuan are deemed as controlling shareholders of the Company. Mr Shi Jiangang has an interest of 30% or more in several chemical manufacturing companies including, without limitation:

- (a) Kellin Chemicals (Zhangjiagang) Co., Ltd (凯凌化工(张家港)有限公司) (“**Kellin Chemicals**”)

Kellin Chemicals is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 97% of shareholding in Feixiang Holdings Private Limited which in turn, holds 100% of Kellin Chemicals.

The Group does not expect to trade with Feixiang Holdings Private Limited as an Interested Person as Feixiang Holdings Private Limited is an investment holding company.

- (b) Feixiang Japan Corporation (飞翔ジャパン株式会社) (“**Feixiang Japan**”)

Feixiang Japan is a private company incorporated in Japan. As at the Latest Practicable Date, Mr Shi Jiangang holds 97% of shareholding in Feixiang Holdings Private Limited which in turn, holds 100% shareholding in Hwa-An International Limited which in turn, holds 100% shareholding in Feixiang Japan.

The Group does not expect to trade with Hwa-An International Limited as an Interested Person as Hwa-An International Limited is an investment holding company.

- (c) Jiangsu Feixiang Chemical Co., Ltd (江苏飞翔化工股份有限公司) (“**Jiangsu Feixiang**”) and its subsidiaries and associated companies.

- (d) Jiangsu Feymer Technology Co., Ltd (江苏富淼科技股份有限公司) (“**Jiangsu Feymer**”)

- (i) Nantong Boyi Chemicals Co., Ltd (南通博亿化工有限公司) (“**Nantong Boyi**”);
- (ii) Jiangsu Feymer Membrane-Tech Co., Ltd (江苏富淼膜科技有限公司) (“**Jiangsu Feymer Membrane-Tech**”);
- (iii) Suzhou Gelan Resin Materials Technology Co., Ltd (苏州歌蓝树脂材料科技有限公司) (“**Suzhou Gelan**”);
- (iv) Suzhou Juwei Environmental Technology Co., Ltd. (苏州聚微环保科技有限公司) (“**Suzhou Juwei**”); and
- (v) Suzhou Jinqu Environmental Technology Co., Ltd. (苏州金渠环保科技股份有限公司) (“**Suzhou Jinqu**”).

Jiangsu Feymer is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 87.89% of the shareholding in Jiangsu Feixiang which in turn, holds 18.68% shareholding in Jiangsu Feymer.

Jiangsu Feymer in turn owns 100% of Nantong Boyi, 100% of Jiangsu Feymer Membrane-Tech, 100% of Suzhou Gelan, 100% of Suzhou Juwei and 100% of Suzhou Jinqu.

- (e) Dalian Keduo Envirotech Co., Ltd (大连科铎环境科技有限公司) (“**Dalian Keduo**”)

Dalian Keduo is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of shareholding in Jiangsu Feixiang which in turn, holds 35.00% shareholding in Dalian Keduo.

- (f) Zhongke Catalyst New Technology (Dalian) Co., Ltd (中科催化新技术(大连)股份有限公司) (“**Dalian Zhongke**”)

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## ANNEX – DETAILS OF THE IPT MANDATE

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Dalian Zhongke is a private company incorporated in China. As at the Latest Practicable Date, Mr Shi Jiangang holds 85.09% of shareholding in Jiangsu Feixiang which in turn, holds 47.17% shareholding in Dalian Zhongke.

- 2.3 The above companies in which Mr Shi Jiangang has an equity interest of above 30% are therefore associates of Mr Shi Jiangang and Ms Shi Minyuan, and accordingly are interested persons (“**Mandated Entities**”). These Mandated Entities are expected to have transactions with the EIR Companies which comprises, inter alia, the OSC Group.
- 2.4 Transactions with Feixiang Japan and Kellin Chemicals, in particular, are expected to be significant. Kellin Chemicals produces various chemical products such as Isopropyl Acetate, Cyclohexanedimethanol, Methyl Cyclohexane, Diisobutyl Ketone, Methyl Isobutyl Ketone, Isopropyl Alcohol, Methyl Isobutyl Carbinol and Isopropyl Ether, which are chemicals that the OSC Group typically purchases as part of the Chemical Business for resale to its customers.

### 3 Scope of the IPT Mandate

- 3.1 It is envisaged that, as part of the Chemical Business, the Company and its entities at risk may continue to purchase products, including, but not limited to, Isopropyl Acetate, Cyclohexanedimethanol, Methyl Cyclohexane, Diisobutyl Ketone, Methyl Isobutyl Ketone, Isopropyl Alcohol, Methyl Isobutyl Carbinol, Isopropyl Ether or such other products related to the Chemical Business (“**Chemical Products**”) from the Mandated Entities for resale and distribution to third parties. It is also envisaged that the EIR Companies may continue to sell Chemical Products sourced from third parties to the Mandated Entities. In this regard, the transactions to be covered under the IPT Mandate are the sale and purchase of Chemical Products between the EIR Companies and the Mandated Entities (“**Mandated IPTs**”).
- 3.2 For clarity, the interested persons under the IPT Mandate are the Mandated Entities, and there is only one category of Mandated IPTs under the IPT Mandate, being the sale and purchase of Chemical Products.
- 3.3 The transactions stated in section 3.1 above will constitute interested person transactions pursuant to Chapter 9 of the Catalist Rules. The Company therefore wishes to seek the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Catalist Rules) for the proposed renewal of IPT Mandate in respect of the Mandated IPTs.

### 4 Rationale for the IPT Mandate and Benefits to the Group

- 4.1 The Company is seeking shareholders’ approval for the proposed renewal of the IPT Mandate as, the Company anticipates that the EIR Companies will continue to undertake the Mandated IPTs, which are recurrent transactions necessary for the Group’s day-to-day operations entered into in the normal course of the Group’s business from time to time with the Mandated Entities, often at volumes with value-at-risk above the threshold requiring disclosure and/or approval under Chapter 9 of the Catalist Rules considering the scale of the Company’s Chemical Business.
- 4.2 These transactions will allow the Group to continue to have access to reliable suppliers and to supply a wide range of goods at competitive prices to its customers, and therefore, increasing the profitability of the Group.
- 4.3 In view of the time-sensitive and recurrent nature of commercial transactions, obtaining the IPT Mandate pursuant to Chapter 9 of the Catalist Rules will enable the EIR Companies, in the ordinary course of business, to enter into the transactions set out in section 3.1, with the specified classes of the Company’s interested persons as set out in section 5, without being separately subject to Rule 905 and Rule 906 of the Catalist Rules, provided such Mandated IPTs are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.
- 4.4 The proposed renewal of the IPT Mandate will also ensure that the Group’s ability to pursue business opportunities which are time-sensitive in nature is not compromised, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for the entry by the relevant entity in the EIR Companies into such Mandated IPTs. Further, as it is expected that such Mandated IPTs will be carried out by the EIR Companies in the ordinary course of business and/or which are necessary for its day-to-day operations

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## ANNEX – DETAILS OF THE IPT MANDATE

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(but not in respect of the purchase or sale of assets, undertakings or businesses), the proposed renewal of the IPT Mandate will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.

- 4.5 The proposed renewal of the IPT Mandate is intended to facilitate the Mandated IPTs in the day-to-day operations of the Group that may be transacted from time to time with the Mandated Entity, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and the minority shareholders.

### 5 Nature and Scope of the IPT Mandate

- 5.1 The IPT Mandate will cover the Mandated IPTs, in the ordinary course of business, in relation to the transactions stated in section 3.1 above, with any of the Mandated Entities by the EIR Companies.
- 5.2 The Mandated IPTs are recurrent transactions of a revenue or trading nature, entered into in the ordinary course of business, and are necessary for the Group's day-to-day operations.
- 5.3 For the avoidance of doubt, any sale or purchase of assets, undertakings or businesses will not fall within the ambit of the IPT Mandate.
- 5.4 The IPT Mandate will not cover:
- (a) any transactions below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions; or
  - (b) any transactions that is equal to or exceeds S\$100,000 in value, but qualifies as an exempted transaction for the purposes of Chapter 9 of the Catalist Rules and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Catalist Rules.
- 5.5 Transactions with interested persons (including the Mandated Entities) that do not fall within the ambit of the IPT Mandate will be subject to the requirements of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

### 6 Guidelines and Review Procedures for the Mandated IPTs

#### 6.1 Review Procedures

To ensure that the Mandated IPTs are carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders, the Company has put in place the following procedures for the review and approval of the Mandated IPTs under the IPT Mandate:

##### Guiding principle

The guiding principle is that all Mandated IPTs shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins or prices extended to or received by the EIR Companies for the same or substantially similar type of transactions between the EIR Companies and the unrelated third parties, and the terms are not more favourable to the Mandated Entities as compared to those extended to or received from the unrelated third parties and/or are in accordance with published or prevailing rates/prices or applicable industry norms after taking into account all pertinent factors such as, but not limited to the purchase price, order quantity, product quality, standard of services, reliability, industry norms, experience and expertise, customer requirements, product specifications, delivery schedule, track record, potential for future repeat business, contract duration, credit and payment terms, discounts and rebates, and fluctuations in foreign exchange rates. The Company will use its reasonable endeavours to make comparisons with at least two other quotes from the unrelated third parties, wherever possible for the same or substantially similar type of transactions.

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## ANNEX – DETAILS OF THE IPT MANDATE

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### **Purchase and Sale of Chemical Products**

#### ***Purchase of Chemical Products***

##### **Back-to-Back Contracts**

As the EIR Companies will procure a binding back-to-back contract from third parties to purchase the relevant quantity of the Chemical Products at a price higher than the EIR Companies' purchase price from the relevant Mandated Entity will provide, and with the same payment terms, there would be no amount at risk to the EIR Companies. Such transactions will be carried out so long as the group financial controller (or its equivalent for the time being) (the "**Group Financial Controller**") and one Director, each having no direct or indirect interest in the Mandated IPTs (the "**Review Team**"), reviews each transaction to ensure that:

- (a) before the EIR Companies signs a contract to purchase from the relevant Mandated Entity, the back-to-back contract to purchase the relevant quantity is already executed by the Group's customer; and
- (b) in the back-to-back contract, the sale price is higher than while the payment terms are similar to those which the EIR Companies obtains from the relevant Mandated Entities.

##### **Non-Back-to-Back Contracts**

The Review Team shall review quotations obtained from the Mandated Entity and:

- (i) at least two other quotes from unrelated third parties; or
- (ii) publicly quoted prices by reputable independent third parties' websites such as:
  - (a) [www.chem99.com](http://www.chem99.com)
  - (b) [www.chemease.com](http://www.chemease.com)
  - (c) [www.icis.com](http://www.icis.com)

The EIR Companies will only enter into transactions with such Mandated Entity provided that the quotation offered by the Mandated Entity, after taking into consideration various factors including, *inter alia*, the nature of Chemical Products, quantity of Chemical Products, availability of the Chemical Products, credit terms, delivery requirements, transportation costs and storage costs, are no less favourable than that offered by the unrelated third parties or quoted publicly.

#### ***Sale of Chemical Products***

##### **Back-to-Back Contracts**

As the relevant Mandated Entity will provide a binding back-to-back contract to purchase the relevant quantity of the Chemical Products at a price higher than the EIR Companies' purchase price, and with the same payment terms, there would be no amount at risk to the EIR Companies. Such transactions will be carried out so long as the Group Financial Controller and one Director, each having no direct or indirect interest in the Mandated IPTs (the "**Review Team**"), reviews each transaction to ensure that:

- (a) before the EIR Companies signs a contract to purchase from its supplier, the back-to-back contract to purchase the relevant quantity is already executed by the relevant Mandated Entity; and
- (b) in the back-to-back contract, the sale price is higher than while the payment terms are similar to those which the EIR Companies obtains from its supplier.

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## ANNEX – DETAILS OF THE IPT MANDATE

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### Non-Back-to-Back Contracts

The Review Team shall review quotations given to the Mandated Entities and ensure that at least two other quotes given to unrelated third parties will be used as comparison, wherever possible, to ensure that the interests of the Group and/or the minority shareholders are not disadvantaged.

The EIR Companies will only enter into transactions with such Mandated Entity provided the quotation offered to the Mandated Entity, after taking into consideration various factors including, *inter alia*, the nature of the Chemical Products, quantity of the Chemical Products, availability of the Chemical Products, credit terms, delivery requirements, transportation costs and storage costs, are not more favourable than compared to those extended to unrelated third parties or quoted publicly.

### Non-availability of quotes from third parties or publicly quoted prices

In the event where it is impractical or impossible to obtain comparable prices of similar transactions or products reasonably contemporaneous in time due to the nature of the Chemical Products to be purchased, or service to be rendered, the Review Team will consider whether the pricing of the Mandated IPTs is in accordance with the Group's usual business practices and pricing policies, and consistent with the usual unit costs (i.e. the unit costs chargeable by the unrelated third parties at market rate for similar products supplied by them) to be obtained or service to be rendered for the same or substantially similar types of products or service, to determine whether the relevant transaction is carried out at arm's length and on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders. In determining the transaction price, the Review Team will consider whether factors including without limitation the nature of Chemical Products; quantity and availability of Chemical Products; credit and payment terms; delivery requirements; shipping and transportation costs; freight, warehousing and storage costs; timing of payments and currency of payment; and track record or otherwise are in accordance with the industry norms.

## 6.2 Approval by Directors and Audit Committee

- (a) In addition to the guidelines and review procedures set out above, the following approval procedures will be implemented to supplement existing internal control procedures and ensure that the IPTs carried out under the IPT Mandate are undertaken on an arms' length basis and on normal commercial terms. For the avoidance of doubt, where the approving party as stipulated herein is interested, or has a conflict or potential conflict of interest in the transaction to be approved, he or she will recuse himself or herself, abstain from reviewing the transaction, and inform the Audit Committee accordingly, and such disclosures should be documented. In the event that any equivalent person with the relevant experience and responsibility, as stated below for the various thresholds cannot be determined, the approving authority shall be decided by the Audit Committee.

Individual and aggregate transactions review and approval thresholds are set out as follows:

- (i) where the individual or aggregate value of the Mandated IPTs is equal to or more than S\$100,000 but less than 3% of the Group's latest audited NTA, all subsequent Mandated IPTs shall require the prior approval of the Review Team (each having no interest, direct or indirect, or has a conflict or potential conflict of interest in the Mandated IPTs). Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of the approval;
- (ii) where the individual or aggregate value of the Mandated IPTs is equal to or more than 3% but less than 8% of the Group's latest audited NTA, all subsequent Mandated IPTs will be subject to the prior approval of the Group's Financial Controller and any two Directors (each having no interest, direct or indirect, or has a conflict or potential conflict of interest in the Mandated IPTs), unless the transaction has been specifically approved by the Audit Committee. Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of the approval; and
- (iii) where the individual or aggregate value of the Mandated IPTs is equal to or more than 8% of the Group's latest audited NTA, all subsequent Mandated IPTs will be subject to the prior approval of the Audit Committee (if a member of the Audit Committee is

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## ANNEX – DETAILS OF THE IPT MANDATE

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interested in or has a conflict or potential conflict of interest in any Mandated IPTs, he/she will recuse himself/herself, and abstain from participating in the review of that particular transaction). The Mandated IPTs which have been approved by the Audit Committee need not be aggregated for the purpose of such approval. For the avoidance of doubt, the Audit Committee shall be responsible for such approvals.

- (b) The above approval thresholds set out above are adopted by the Company after taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the Mandated IPTs, as well as the Group's day-to-day operations, administration and businesses. The threshold limits are arrived at as a result of a balancing exercise after considering the operational efficiency for the day-to-day business operations of the Group and the internal controls for interested person transactions. In particular, the Company has considered that the Chemical Business is historically and typically a high volume and low margin business. As such, the transaction amounts and frequencies of the transactions may be very high even though the profit margins derived from these transactions are low. The approval thresholds act as additional safeguards to supplement the review procedures to be implemented for the Mandated IPTs.
- (c) Any of the persons referred to in (a) above may, as he/she deems fit, request for additional information pertaining to the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- (d) If any of the persons referred to in (a) above:
  - (i) is an interested person in respect of that particular Mandated IPT to be reviewed;
  - (ii) has an interest, whether direct or indirect, or has a conflict or potential conflict of interest in relation to that particular Mandated IPT; and/or
  - (iii) is otherwise not considered independent in relation to that particular Mandated IPT,he or she will, and will undertake to ensure that his or her associates will, abstain from any decision making in respect of that particular Mandated IPT.

In addition, the above review includes the examination of the Mandated IPT and its supporting documents or such other data deemed necessary by the Review Team or the Audit Committee. The Group Financial Controller will prepare the relevant information to assist the Review Team or the Audit Committee in its review. The Review Team or the Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the Mandated IPTs under review.

### 6.3 Additional Controls

The Group has also implemented the following procedures for the identification of Mandated Entities and the record of all Mandated IPTs:

- (a) The Group Financial Controller will maintain a list of the Mandated Entities and their associates (which is to be updated immediately if there are any changes) to enable identification of the Mandated Entities. The list of Mandated Entities shall be reviewed on a periodic basis (as determined by the Audit Committee) being no less than half-yearly basis, by the Group Financial Controller and subject to such verifications or declarations as required by the Audit Committee from time to time or for such other period as determined by them. This list of the Mandated Entities shall be disseminated to all staff of the Group that the Group Financial Controller considers relevant for the purpose of entering into and documenting such transactions that fall under the IPT Mandate.
- (b) The Group Financial Controller will maintain and update a register of all interested persons transactions carried out with the Mandated Entities, including the Mandated IPTs pursuant to the IPT Mandate, including those of value below S\$100,000 (the "**IPT Register**"). The IPT Register will record the basis for entering into the Mandated IPTs including but not limited to, the quotations and supporting evidence or records or details obtained to support such basis, and for which the transactions must satisfy sections 6.1 and 6.2 as to why they were entered

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## ANNEX – DETAILS OF THE IPT MANDATE

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into, as well as the details to be given to the approving authority for each transaction. The IPT Register shall be prepared, maintained, monitored and reviewed on a quarterly basis, by the Group Financial Controller of the Company who is not an Interested Person. This is to ensure that they are carried out on normal commercial terms, not prejudicial to the interests of the Company and its minority shareholders, and in accordance with, *inter alia*, the guidelines and review procedures for approval and review thresholds, in the IPT Mandate. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee. In addition, any exceptions or departures from the procedures shall be reported and highlighted to the Audit Committee immediately.

- (c) The Group Financial Controller will obtain signed letters of confirmation from key management personnel, controlling Shareholders and the Directors on a periodic basis (of not more than half year) with respect to their interest in any transactions with the Group. In addition, the Group Financial Controller will maintain and update the relevant procedure manuals for the IPT Mandate to the satisfaction of the Audit Committee, subject to the safeguards set out under paragraph (g)(iii) herein.
- (d) The Group's annual or periodic (such periods to be decided by the Audit Committee) internal audit plan shall incorporate a review of all Mandated IPTs (where applicable), including the established review procedures for the monitoring of such Mandated IPTs, entered into during the current financial year pursuant to the IPT Mandate. The Group's internal auditor shall, on a yearly basis, subject to adjustment in frequency, and depending on factors such as, *inter alia*, substantial increase of aggregate transactional value, report to the Audit Committee on all IPTs, and the basis of such transactions, entered into with the Mandated Entities during the preceding period.
- (e) The approving authority in the approval thresholds as set out in section 6.2 may be delegated with the approval in writing by the Audit Committee, such approval in writing by the Audit Committee, to additionally set out the basis for the Audit Committee's approval.
- (f) As part of the Group's annual audit, external auditors will review the Mandated IPTs on a sampling basis or such other bases based on accepted auditing standards. The external auditors will report to the Audit Committee in the event of any non-compliance based on their audit samples or audit findings.
- (g) The Audit Committee shall:
  - (i) carry out regular periodic reviews (at least twice a year) on the IPT Register and on all the Mandated IPTs to ascertain that the established guidelines and procedures for the Mandated IPTs have been complied with and are carried out on normal commercial terms and not prejudicial to the interests of the Company or its minority shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data or advice as may be deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review;
  - (ii) approve and/or ratify all the records for all the Mandated IPTs to ensure that they comply with all the internal control procedures;
  - (iii) consider from time to time (annually or such other period as may be determined by the Audit Committee) whether the established guidelines and procedures for transactions with interested persons have become inappropriate or are unable to ensure that the transactions will be transacted on arm's length basis, normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders. If the Audit Committee is of the view that the guidelines and review procedures have become inappropriate or insufficient to meet such objectives during such periodic reviews, the Company will seek a fresh mandate from Shareholders

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based on new guidelines and review procedures for the Mandated IPTs. During the period prior to obtaining a fresh mandate from Shareholders, all Mandated IPTs will be subject to prior review and approval by the Audit Committee irrespective of types or threshold approval limits;

- (iv) review the letters of confirmation from key management personnel, controlling shareholders and the Directors of the Company, and all Mandated IPTs on a periodic basis (of not more than half a year) and the outcome of such review shall be documented; and
- (v) approve the internal control procedures and arrangements for all future interested person transactions to ensure that they are transacted on an arm's length basis and on normal commercial terms, and will not be on terms or conditions that would be prejudicial to the interests of the Company and its minority shareholders. The review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee;
- (h) in the event that a member of the Audit Committee is interested or has a conflict or potential conflict of interest in any Mandated IPTs, he/she shall abstain from participating in the review of that particular transaction to ensure that the Mandated IPT will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit Committee;
- (i) the Group's internal auditor shall periodically (based on the internal audit plan as approved by the Audit Committee and subject to adjustment in frequency, depending on factors such as, *inter alia*, substantial increment of aggregate transactional value), report to the Audit Committee on all Mandated IPTs, and the bases of such transactions and the procedures used, entered into with the Mandated Entities during the preceding period. Except where Mandated IPTs concerned are required under the review procedures to be reviewed and approved by the Audit Committee prior to the entry thereof, the Audit Committee shall review such Mandated IPTs at its periodic meetings (which shall be held at least twice a year, or at such other frequency as decided by the Audit Committee);
- (j) for purposes of the above review and approval process, any Director who is not considered independent for purposes of the IPT Mandate and/or any Mandated IPTs will recuse himself/herself and abstain from voting in relation to any respective resolution, and/or recuse himself/herself and abstain from participating in the Audit Committee's decision during its review of the established review procedures for the Mandated IPTs or during its review or approval of any Mandated IPTs; and
- (k) the Directors will ensure that all disclosures, approvals and other requirements in respect of the IPT Mandate, including those required by the prevailing legislation(s), the Catalist Rules and relevant accounting standards, are complied with.

### 7 Validity Period of the IPT Mandate

The renewal of the IPT Mandate is subject to Shareholders' approval at the 2026 AGM. If approved by the Shareholders at the 2026 AGM, the IPT Mandate will take effect from the date of the passing of the ordinary resolution as set out in the Notice of AGM in respect of the renewal of the IPT Mandate, and will continue in force until the conclusion of the next annual general meeting of the Company (unless revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next annual general meeting, subject to satisfactory review by the Audit Committee of the continued requirement of the IPT Mandate and the continued sufficiency of the review procedures to ensure that the transactions with the Mandated Entities will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

## ANNEX – DETAILS OF THE IPT MANDATE

### 8 Disclosure

8.1 In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will:

- (a) disclose the IPT Mandate in the annual report of the Company, the aggregate value of transactions conducted with the Mandated Entities pursuant to the IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT Mandate continues in force); and
- (b) announce the aggregate value of transactions conducted with the Mandated Entities pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Catalist Rules (which relates to quarterly and/or half-yearly reporting by listed companies) within the time required for the announcement of such report.

8.2 The name of the Mandated Entity and the corresponding aggregate value of the Mandated IPTs will be presented in the following format:

Name of interested person	Nature of relationship	Aggregate value of all Mandated IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920)	Aggregate value of all Mandated IPTs conducted under the IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)

8.3 In interpreting the term “same interested person” for the purposes of aggregation in Rules 905, 906 and 907 of the Catalist Rules, the following shall apply:

- (a) transactions between (a) an entity at risk and a primary interested person and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (i) an entity at risk and a primary interested person and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person; and
- (b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person. If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.