

APPENDIX V

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment of Our Company

Our Company was incorporated in Singapore under the Singapore Companies Act as an exempt private company limited by shares under the name of “Ever Glory United Holdings Pte. Ltd.” on 23 December 2021. On 25 April 2023, our Company was converted into a public company and renamed as “Ever Glory United Holdings Limited”.

Our Company has established its principal place of business in Singapore at 3 Little Road, #03-01, CRF Building, Singapore 536982, and has been registered with the Registrar of Companies in Hong Kong as a registered non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 12 June 2026. Mr. Chu has been appointed as our authorised representative for acceptance of service of process in Hong Kong. The address for acceptance of service of process and notices is the same as our principle place of business in Hong Kong, which is located at 31/F, 148 Electric Road, North Point, Hong Kong.

As our Company was incorporated in Singapore, we are subject to the relevant laws of Singapore and our Constitution. A summary of certain provisions of our Constitution and of certain aspects of the Singapore Companies Act is set out in Appendix III to this document.

2. Changes in the Share Capital of Our Company

As at the date of incorporation of our Company, our issued and paid-up share capital was S\$2 comprising two Shares. The following sets out the changes in the share capital of the Company within the two years immediately preceding the issue of this document:

There have been the following alteration to the share capital of our Company, including issuance and allotment of Shares of our Company, within two years immediately preceding the issue of this document:

- (a) on 4 June 2024, pursuant to the FG Acquisition, our Company allotted and issued 4,125,000 Shares to the FG Vendors as consideration shares. See “History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard”;
- (b) on 28 June 2024, our Company allotted and issued 86,608,349 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every two existing Shares held by the Shareholders;
- (c) on 13 August 2024, our Company allotted and issued 1,072,300 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries;
- (d) on 19 August 2024, pursuant to the FG Acquisition, our Company allotted and issued 375,000 Shares to the FG Vendors as consideration Shares. See “History and Corporate Structure — Acquisitions during the Track Record Period”;

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- (e) on 10 April 2025, our Company allotted and issued 86,635,750 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every three existing Shares held by the Shareholders;
- (f) on 21 April 2025, pursuant to the FG Acquisition, our Company allotted and issued 296,724 Shares to the FG Vendors as consideration shares. See “History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard”;
- (g) on 2 September 2025, our Company allotted and issued 31,000,000 Shares pursuant to the Placement Agreement;
- (h) on 18 December 2025, our Company allotted and issued 2,000,000 Shares pursuant to a public offer of up to 2,000,000 new Shares in the capital of our Company at the offer price of S\$0.64 per Share;
- (i) on 26 December 2025, our Company allotted and issued 475,600 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries;
- (j) on 16 April 2026, pursuant to the CB Subscription Agreement, our Company allotted and issued 17,241,362 Shares in the full conversion of the Convertible Bonds. See “History and Corporate Structure — Issuance and Conversion of Convertible Bonds”;
- (k) on 14 May 2026, our Company allotted and issued 99,696,026 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every four existing Shares held by the Shareholders;
- (l) on 10 June 2026, pursuant to the FG Acquisition, our Company allotted and issued an aggregate of 446,872 Shares comprising 375,000 tranche C consideration Shares and 71,872 additional tranche C consideration Shares to the FG Vendors as consideration shares. See “History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard”;
- (m) on 2 July 2026, our Company allotted and issued 2,349,600 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries. On the same day, our Company completed a buy-back of 26,400 shares on the open market;
- (n) on 6 July 2026 and 7 July 2026, our Company completed further buy-backs of 54,600 and 139,600 shares, respectively, on the open market; and
- (o) on 8 July 2026, our Company completed a buy-back of 18,000 shares on the open market.

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3. Changes in the Share Capital of our Subsidiaries

Details of the subsidiaries of our Company are set out in the Accountants’ Report as set out in Appendix I to this document.

The following sets out the changes in the share capital of our Company’s subsidiaries during the two years immediately preceding the date of this document:

- (a) on 5 March 2024, Sunbeam allotted and issued 499,998 Shares at S\$1 per Share to our Company, and the issued and paid-up share capital of Sunbeam was S\$1,500,000;
- (b) on 15 April 2025, Guthrie Engineering allotted and issued 4,000,000 ordinary shares at S\$1.0 per Share to Guthrie GTS Pte. Ltd. being the then shareholder of Guthrie Engineering, and the issued and paid-up share capital of Guthrie Engineering was S\$43,000,000; and
- (c) on 16 May 2025, Guthrie Engineering allotted and issued 3,798,493 ordinary shares at S\$1 per Share to Guthrie GTS Pte. Ltd., and the issued and paid-up share capital of Guthrie Engineering was S\$46,798,493.

4. Resolutions of our Shareholders

Resolutions of the Shareholders passed on 27 April 2026

General Mandate to Issue Shares

At the at the annual general meeting of our Company held on 27 April 2026, resolutions of Shareholders were passed pursuant to which, among other things, pursuant to section 161 of Companies Act and Rule 806 of the SGX Listing Manual, approval was given to the Directors:

- (i) allot and issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares;
- (iii) (notwithstanding that such authority conferred by this resolution may have ceased to be in force) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus, or capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may deem fit; and provided always that:

- (1) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the

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aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the SGX Listing Manual as at the date of this resolution in force;

- (2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (1) above, the percentage of the total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the SGX Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub paragraphs 7(2)(a) or 7(2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the SGX Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

General Mandate to Repurchase Shares

At the annual general meeting of our Company held on 26 April 2026, resolutions of Shareholders were passed pursuant to which, amongst other things:

- (a) for the purposes of the Companies Act and the SGX Listing Manual, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), and such purchases and acquisitions of the Shares may be effected by way of:

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- (i) an on-market purchase, transacted through the SGX-ST’s trading system or any other stock exchange on which the Shares may for the time being be listed and quoted (as the case may be), through one or more duly licensed stockbrokers appointed by the Company for such purpose (“**Market Purchase**”); and/or
- (ii) an off-market purchase (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s), as defined in Section 76C of the Companies Act (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the SGX Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the AGM, at which the Share Buyback Mandate is approved, and expiring on the earliest of:
 - (i) the conclusion of the next AGM or the date by which such AGM is required by the applicable law in Singapore or the Constitution to be held;
 - (ii) the date on which the purchases or acquisitions of Shares under the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting, (the “**SBB Relevant Period**”);

- (d) for the purposes of this resolution:

“**Average Closing Price**” means the average of the closing market prices of the shares over the last five (5) days on which the SGX-ST is open for trading in securities (“**Market Days**”), on which transactions in the Shares were recorded, (a) (in the case of a Market Purchase) immediately preceding the day of the Market Purchase, or (b) (in the case of an Off-Market Purchase) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase, and in either case, deemed to be adjusted for any corporate action that occurs during the relevant five Market Day period and the day on which the purchases or acquisitions are made;

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

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“**Maximum Percentage**” means no more than 10% of the issued Shares of the Company as at the date of the AGM at which the Share Buyback Mandate is approved, unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the Maximum Percentage, any of the Shares which are held as treasury shares or subsidiary holdings will be disregarded; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price of the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses of Share Buyback) which in any case cannot exceed, in respect of each Share: (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do and execute all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

Resolutions of the Shareholders passed on [REDACTED]

At the extraordinary general meeting of our Company held on [REDACTED], resolutions of Shareholders were passed pursuant to which, among other things, approval was given for:

- (a) the proposed [REDACTED] and in connection with the [REDACTED];
- (b) the proposed adoption of the Constitution, effective upon the [REDACTED]; and
- (c) the proposed Post-[REDACTED] ESOS and Post-[REDACTED] PSP.

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B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by the members of our Group within the two years preceding the date of this document:

- (a) the CB Subscription Agreement;
- (b) the sale and purchase agreement entered into among Guthrie GTS Pte. Ltd., Guthrie Engineering and the Company dated 8 April 2025, pursuant to which the Company acquired 100% of the issued and paid-up share capital of Guthrie Engineering, for a consideration of S\$46,034,273;
- (c) the Placement Agreement;
- (d) the Deed of Non-Competition; and
- (e) the [REDACTED].

2. Our Material Intellectual Property Rights

Trademarks

As at the Latest Practicable Date, we have registered one trademark which, in the opinion of our Directors, are material to our business:

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Date of Expiry
1	Ever Glory	The Company	Singapore	37	40202527610R	28 October 2035

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3. Our Material Property Interests

As at the Latest Practicable Date, we have the following material property with the following details:

Address and Description of Location	Use	Gross Floor Area in sq.m. (approx.)	Restrictions on Use	(A)Type of Ownership/ (B)Term of Lease	Details of Encumbrances, Liens, Pledges and Mortgages
Singapore The whole of Lot 6021W of Mukim 24 together with the building(s) erected thereon and known as at 6 Aljunied Avenue 3, Singapore 389932	Manufacturing of electrical switchboards & centre boards and assembly, servicing, testing and commissioning of electro-mechanical components, jigs and equipment only	6,363.7 square metres	<p>(1) Not to construct erect build or install any temporary fixtures, structures, platform or scaffolding on the said land in any way which may cause or result in the manholes inspection covers, valves and chambers belonging to or installed by SP PowerAssets, SP PowerGrid Ltd, PowerGas Ltd, Singapore Telecommunications Ltd, Public Utilities Board, Water, Sewerage, and Drainage Department and other public authorities to be covered, concealed, hidden or removed;</p> <p>(2) Not to be used for illegal disposal or sorting of waste; and</p> <p>(3) Not to permit the use of the said land for independent offices or any other non-industrial activities.</p>	Owned by Guthrie (leasehold estate with a tenure of 30 years commencing from 1 September 2013)	<p>Pursuant to the facility agreement dated 8 April 2026 between HL Bank and the Company (i.e. Ever Glory United Holdings Limited), which was further revised by a letter of revision dated 27 April 2026, the Legal Assignment (as defined below) and the Mortgage (as defined below) were created as security:</p> <p>(1) Legal assignment of all rights, title, interests and benefits under all insurance policies taken, tenancy agreements, rental lease, licence agreement and rental proceeds in respect of the GE Property from Guthrie in favour of HL Bank, pursuant to a security deed dated 27 April 2026 executed by Guthrie as the chargor and the Company as the borrower, in favour of HL Bank as the chargee and lender (“Legal Assignment”); and</p> <p>(2) Mortgage created over the GE Property dated 30 April 2026 pursuant to Instrument No. IK/596463K, with Guthrie as mortgagor and HL Bank as mortgagee (“Mortgage”).</p>

As at the Latest Practicable Date, there were no investigations, notices, pending litigation, breaches of law or title defects in relation to the material properties of our Group.

As at the Latest Practicable Date, our Group had no plans to dispose of, change the use of, construct, renovate, improve or develop any of our Group’s material properties.

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests and short positions of our Directors in our share capital and our associated corporations as of the Latest Practicable Date and following the [REDACTED]

As at the Latest Practicable Date and immediately following completion of the [REDACTED] and taking no account of any Shares which may be allotted and issued pursuant to the Post-[REDACTED] ESOS and Post-[REDACTED] PSP, the interests and/or short positions (as applicable) of our Directors and the chief executive of our Company in our Shares, underlying Shares and debentures of our associated corporations, within the meaning of Part XV of the SFO which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Interests in the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company
Mr. Xu Ruibing (徐瑞冰先生)	Beneficial interest	[169,000,000]	[33.7]%
Mr. Sun Renwang (孫仁旺先生)	Beneficial interest	[169,000,000]	[33.7]%

2. Substantial shareholders

Save as disclosed in “Substantial Shareholders”, our Directors were not aware of any person who will, immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the Post-[REDACTED] ESOS and Post-[REDACTED] PSP, or issued or repurchased by the Company pursuant to the general mandate), have an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 10% or more of the issued voting shares of the Company or any other member of the Group.

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3. Particulars of Directors’ Contracts and Appointment Letters

Our executive Director has entered into a service contract with us for an initial fixed term of three years commencing from 20 April 2023 and will continue thereafter until terminated by not less than six months’ notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Our non-executive Director has entered into a letter of appointment with us for an initial term commencing from 20 April 2023 up to the last day of the financial year in which his appointment was effected (being 31 December 2023) and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of the independent non-executive Directors has entered into a letter of appointment with us for an initial fixed term commencing from 20 April 2023 up to the last day of the financial in which his appointment was effected (being 31 December 2023) and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of the Directors is entitled to their respective basic salaries set out below. The executive Director is also entitled to a variable performance bonus, provided that the aggregate amount of the bonuses payable to the executive Director in respect of any financial year of the Company may not exceed 4% of its consolidated audited profit before tax (excluding profit or losses arising from the revaluation of the fixed assets or from the sale of fixed assets) in excess of S\$6.0 million plus S\$130 thousand in respect of that financial year. An executive Director may not vote on any resolution of the Directors regarding the increment of annual salary and the amount of the discretionary bonus payable to him.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

4. Remuneration of Directors

See “Directors and Senior Management” and see notes 35 and 36 to the Accountants’ Report as set out in Appendix I to this document for the remuneration or benefits in kind paid to our Directors for each of the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

Under the arrangements currently in force, the Company estimates that the aggregate remuneration payable to, and benefits in kind receivable by, the Directors (excluding discretionary bonus and share-based payment compensation granted under the Post-[REDACTED] PSP) for the year ending 31 December 2026 will be approximately S\$1,000,000.

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5. Disclaimers

Save as disclosed in this Appendix and in sections headed “Directors and Senior Management” and “Substantial Shareholders” in this document:

- (a) none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are [REDACTED] on the Stock Exchange;
- (b) so far as is known to any Director, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (c) none of our Directors nor any of the persons listed in “E. Other Information — 4. Qualifications and Consents of Experts” below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (d) none of our Directors nor any of the persons listed in “E. Other Information — 4. Qualifications and Consents of Experts” below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;
- (e) save in connection with the [REDACTED], none of the persons listed in “E. Other Information — 4. Qualifications and Consents of Experts” below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (g) none of our Directors or their respective close associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company’s five largest customers and five largest suppliers.

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D. SHARE PLANS

1. Post-[REDACTED] ESOS

The following is a summary of the principal terms of the post-[REDACTED] employee share option scheme as amended from the 2023 ESOS and conditionally adopted and approved by our Shareholders with effect from the [REDACTED] (the “**Adoption Date**”) (the “**Post-[REDACTED] ESOS**”). The terms of the Post-[REDACTED] ESOS will be governed by Chapter 17 of the Listing Rules. Terms defined and used under this sub-section headed “**Post-[REDACTED] ESOS**” shall apply to this sub-section only.

Objectives

The objectives of the Post-[REDACTED] ESOS are as follows:

- (a) to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;
- (b) to retain key employees whose contributions are important to the long-term growth and profitability of our Group;
- (c) to attract potential employees with relevant skills to contribute to our Group and create value for our Shareholders;
- (d) to align the interest of participants with the interests of our Shareholders; and
- (e) to instil loyalty to, and a stronger sense of identification with the long-term growth and profitability of, our Group.

Eligibility

The following persons shall be eligible to participate in the Post-[REDACTED] ESOS at the absolute discretion of the Administration Committee (as defined below) (excluding any independent non-executive Director who is the grantee of the Options and save as provided in the relevant rule of the Post-[REDACTED] ESOS):

- (a) Employees (including Executive Directors) who have attained the age of 21 years as at the offering date and hold such rank as may be designated by the Administration Committee from time to time and who have, as at the Effective Date, been in full time employment of our Group for a period of at least 12 months (or in the case of any Executive Director, such shorter period as the Administration Committee may determine) and non-executive Directors who have attained the age of 21 years as at the offering date, provided that such person shall not be an undischarged bankrupt or have entered into a composition with his creditors.
- (b) Employees that are Shareholders who hold directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless otherwise determined by the SGX-ST that a person who satisfies this paragraph is not a SG Controlling Shareholder), or in fact exercises control over the Company (the “**SG Controlling Shareholders**”), substantial shareholders (as defined under the Listing Rules) (the

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“**substantial shareholder(s)**”) or their respective associates who meet the criteria above are eligible to participate in the Post-[REDACTED] ESOS provided that each of (i) their participation of and (ii) the terms of any right to subscribe for Shares granted or to be granted to an Employee pursuant to the Post-[REDACTED] ESOS and for the time being subsisting (the “**Option**”) to be granted and the actual or maximum number of Shares under the Option to be issued or transferred to them, shall be separately approved by independent Shareholders for each such person in separate resolutions and for each grant of Options. Save always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the Post-[REDACTED] ESOS of SG Controlling Shareholders, substantial shareholder, and/or their respective associates who are at the relevant time, already participants. The SG Controlling Shareholders, substantial shareholder, and their respective associates shall abstain from voting on any resolution in relation to their participation in the Post-[REDACTED] ESOS.

Save as prescribed by the SGX-ST Listing Manual and the Listing Rules, there shall be no restriction on the eligibility of any participant to participate in any other share option scheme or share scheme, implemented or to be implemented by any company within our Group.

Subject to the Singapore Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Post-[REDACTED] ESOS may be amended from time to time at the absolute discretion of our Administration Committee.

Rationale for the participation of non-executive directors

Although non-executive directors are not involved in the day-to-day running of our operations, they play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by non-executive directors in the Post-[REDACTED] ESOS will provide our Company a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors’ fees or other forms of cash payment. For instance, non-executive directors may bring strategic or other value to our Company which may be difficult to quantify in monetary terms. The grant of Options to non-executive directors will allow our Company to attract and retain experienced and qualified persons from different professional backgrounds to join our Group as non-executive directors, and to motivate our existing Independent Directors to take extra efforts to promote the interests of our Group.

In deciding whether to grant Options to non-executive directors, the Administration Committee will take into consideration, among other things, the services and contributions made to the growth, development and success of our Group and the years of service of a particular Non-Executive Director. The Administration Committee may also, where it considers relevant, take into account other factors such as the economic conditions and our Group’s performance.

It is envisaged that Options granted, and the corresponding Shares to be delivered on the exercise of such Options based on the criteria set out above will be relatively small, in terms of the frequency and numbers. Based on this, the Directors are of the view that the participation by Non-Executive Directors in the Post-[REDACTED] ESOS will not compromise the independent status of those who are independent directors.

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Rationale for the participation of employees that are SG Controlling Shareholders, substantial shareholders and their respective associates

Our Company acknowledges that the services and contributions of employees, who are SG Controlling Shareholders or substantial shareholders or their respective associates, are important to the development and success of our Group. The extension of the Post-[REDACTED] ESOS to confirmed employees who are SG Controlling Shareholders or substantial shareholders or their respective associates allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of SG Controlling Shareholders and substantial shareholders and their respective associates of SG Controlling Shareholder(s) in the Post-[REDACTED] ESOS will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although participants who are SG Controlling Shareholders or substantial shareholders or their respective associates may already have shareholding interest in our Company, the extension of the Post-[REDACTED] ESOS to include them ensures that they are equally entitled as the other employees of our Group to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Post-[REDACTED] ESOS solely by reason that he or she is a SG Controlling Shareholder or substantial shareholder or their respective associate.

As a safeguard against abuse, all members of the Board (and not just members of the Administration Committee) who are neither SG Controlling Shareholders nor their associates will be involved in deliberations in respect of Options to be granted to or held by SG Controlling Shareholders and substantial shareholders and their respective associates and the term of such Options. Furthermore, the specific approval of our independent Shareholders in separate resolutions at a general meeting is required for each of (i) the participation of such persons in the Post-[REDACTED] ESOS; and (ii) the actual or maximum number of Shares under the Options and terms of Options granted to SG Controlling Shareholders or substantial shareholders or their respective associates, in respect of each such participant. For the purposes of obtaining such approval from the independent shareholders, our Company shall procure that the letter to shareholders in connection therewith shall set out (a) clear justifications for the participation of such SG Controlling Shareholders or substantial shareholders or their respective associates; and (b) clear rationale for the terms of the Options to be granted to such SG Controlling Shareholders or substantial shareholders or their respective associates.

Administration

The administration committee (the “**Administration Committee**”) shall be responsible for the administration of the Post-[REDACTED] ESOS and shall consist of our Directors. Effective from the [REDACTED], the Administration Committee shall be the Remuneration Committee.

The Administration Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Post-[REDACTED] ESOS) for the implementation and administration of the Post-[REDACTED] ESOS as it thinks fit.

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In compliance with the requirements of the SGX-ST Listing Manual and the Listing Rules, any participant of the Post-[REDACTED] ESOS who is a member of the Administration Committee shall not be involved in the deliberation or decision in respect of Options granted to or to be granted to him.

Grant of Options

There are no fixed periods for the grant of Options. As such, the Administration Committee may, at its absolute discretion, grant Options any time during the period when the Post-[REDACTED] ESOS is in force. However, no Option shall be granted after inside information has come to the Company’s knowledge until (and including) the Trading Day after it has announced the information. In particular, the Company may not grant any Options during the period commencing 30 days immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Designated Stock Exchange under the listing rules of the Designated Stock Exchange) for approving the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange); and
- (b) the deadline for the Company to announce its results for any year or half-year under the listing rules of the Designated Stock Exchange, or quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange),

and ending on the date of the results announcement. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

No Option may be granted during any period of delay in publishing a results announcement.

Acceptance of Option offer

The offer of Options shall be accepted within 30 days from the offering date. If not accepted before the end of the 30-day period, offers of Options made to Grantees shall automatically lapse. The Grantee must pay to us a nominal consideration of S\$1.00 or such amount as the Administration Committee may decide, upon acceptance of an offer.

Option period

The Post-[REDACTED] ESOS shall continue in operation for a maximum duration of 10 years commencing from the Adoption Date. However, subject to compliance with any applicable laws and regulations in Singapore and Hong Kong, the Post-[REDACTED] ESOS may continue beyond the period above with the approval of the Shareholders by way of ordinary resolution in a general meeting and the relevant authorities.

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Rights are personal to grantee

An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a participant’s personal representative on the death of that participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval in writing of the Administration Committee.

Rights of shares arising from exercise of the Options

Subject to prevailing legislation, our Company will deliver Shares to participants upon exercise of their Options by way of (i) an issue of new Shares; (ii) a transfer of existing Shares then held by our Company as treasury shares; or (iii) a combination of (i) and (ii).

In determining whether to issue new Shares to participants upon exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, a price being the higher of (i) the closing price of the Shares as stated in the Designated Stock Exchange’s daily quotations sheet on the date of grant, which must be a Business Day, and (ii) the average closing price of the Shares as stated in the Designated Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the date of grant, rounded to the nearest cent in the event of fractional prices of the Shares (the “**Market Price**”) and the cost to our Company of issuing new Shares or transferring existing Shares.

Shares arising from the exercise of Options are subject to all provisions of the Constitution of our Company and shall rank *pari passu* in all respects with the then existing Shares except for any dividends, rights, allotments or other distributions, the record date (being the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions) of which is prior to the date such Option is exercised.

Exercise of Option and exercise price

The Options granted under the Post-[REDACTED] ESOS may have exercise prices that are, at the Administration Committee’s discretion, set at the Market Price. Options with exercise prices fixed at Market Price may be exercised after the first anniversary of the Adoption Date. All unexercised Options granted under the Post-[REDACTED] ESOS shall expire on the 10th anniversary of the Adoption Date unless the Administration Committee determines a shorter expiry period.

Any grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Post-[REDACTED] ESOS must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee of the Options).

Where any grant of Options to an independent non-executive director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and/or Awards (as defined under the Post-[REDACTED] PSP) granted (excluding any Options and/or Awards lapsed in accordance with the relevant rules of the Post-[REDACTED] ESOS and the relevant rules of the Post-[REDACTED] PSP) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of

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Options and/or Awards must be approved by Shareholders in general meeting in the manner set out in the SGX-ST Listing Manual and Rule 17.04(4) of the Listing Rules. In such circumstances, the Company shall send a circular to the Shareholders which includes the content as set out under the SGX-ST Listing Manual and Rule 17.04(5) of the Listing Rules. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Lapse and cancellation of Option

Special provisions in the rules of the Post-[REDACTED] ESOS as amended, modified or supplemented from time to time deal with the lapse or earlier exercise of Options granted in circumstances which include the termination of the participant’s employment in our Group, bankruptcy of the participant, the death of the participant, a take-over of our Company and the winding-up of our Company.

Limitation on the size of the Post-[REDACTED] ESOS

The aggregate number of Shares which the Administration Committee may grant Options on any date, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Options granted under the Post-[REDACTED] ESOS; and (ii) the number of Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share option schemes or share schemes of our Company (including the Post-[REDACTED] PSP), shall not exceed 10.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and Shares issuable upon vesting of Options which have been granted but which have lapsed in accordance with the terms of the Post-[REDACTED] ESOS or any other share schemes of the Company) as at the Adoption Date (the “**Scheme Mandate Limit**”).

The aggregate number of Shares which may be issued and/or transferred in respect of all Options granted under the Post-[REDACTED] ESOS to SG Controlling Shareholders and associates of SG Controlling Shareholder(s) shall not exceed 25.0% of the total number of Shares available under the Post-[REDACTED] ESOS. The number of Shares which may be issued and/or transferred in respect of all Options granted under the Post-[REDACTED] ESOS to each SG Controlling Shareholder or associate shall not exceed 10.0% of the total number of Shares available under the Post-[REDACTED] ESOS.

The Scheme Mandate Limit may, in full compliance with the relevant Rules of the Listing Rules, respectively be refreshed by ordinary resolution of the Shareholders in general meeting after three (3) years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, provided that the total number of Shares which may be issued in respect of (i) all Options to be granted under the Post-[REDACTED] ESOS; and (ii) all options or awards granted under any other share option schemes or share schemes of the Company under the Scheme Mandate Limit as refreshed (the “**New Scheme Mandate Limit**”) must not exceed 10% of the ordinary Shares in issue (excluding any Treasury Shares) at the date of the Shareholders’ approval of such New Scheme Mandate Limit.

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The Company must send a circular to its Shareholders containing the number of Options, options and awards that are already granted under the existing Scheme Mandate Limit, and the reason for the refreshment. Shares which are subject matter of any Options, any share options and share awards previously granted under the Post-[REDACTED] ESOS and any other share option schemes or share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Post-[REDACTED] ESOS or any other share option schemes or share schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit.

In the event of any grant of Options to a participant that would result in the Shares issued and to be issued in respect of all Options granted to such participant (excluding any Options lapsed in accordance with the relevant rules of the Post-[REDACTED] ESOS) in the 12-month period up to and including the date of such grant of Options representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury shares), such grant of Options must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Entitlement

The aggregate number of Shares in respect of which Options may be offered to each Grantee shall be determined at the discretion of the Administration Committee, which will take into consideration criteria such as rank, past performance, years of service and potential development of the Grantee.

Share capital

The Post-[REDACTED] ESOS will result in an increase in our Company’s issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, amongst others, the size of the Options granted under the Post-[REDACTED] ESOS. Whether and when the Options granted under the Post-[REDACTED] ESOS will be exercised will depend on the exercise price of the Options, when the Options will vest, as well as the prevailing trading price of the Shares. In any case, the Post-[REDACTED] ESOS provides that the number of Shares to be issued or transferred under the Post-[REDACTED] ESOS, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company (including the Post-[REDACTED] PSP), will be subject to the maximum limit of 15.0% of the issued share capital (excluding treasury shares and subsidiary holdings from time to time) of our Company on the date preceding the grant of an Option from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the Post-[REDACTED] ESOS will have no impact on our Company’s issued share capital.

Abstention from voting

Shareholders who are eligible to participate in the Post-[REDACTED] ESOS must abstain from voting on any Shareholders’ resolution relating to the Post-[REDACTED] ESOS (including, where applicable, implementation of the Post-[REDACTED] ESOS, and participation by and Options granted to SG Controlling Shareholders and their associates) and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate

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in the Post-[REDACTED] ESOS shall abstain from voting on the following resolutions, where applicable: (i) implementation of the Post-[REDACTED] ESOS; and (ii) participation by and grant of Options to SG Controlling Shareholders and their associates.

Modifications to the Post-[REDACTED] ESOS

Any or all of the provisions of the Post-[REDACTED] ESOS may be modified and/or altered at any time and from time to time by resolution of the Administration Committee except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which, in the opinion of the Administration Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of participants who, if they exercised their Options in full, would thereby become entitled to not less 75% of the number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of participants under this Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without due compliance with the SGX Listing Manual or the Listing Rules, the prior approval of the SGX-ST and the Stock Exchange and such other regulatory authorities as may be necessary.

Termination of the Post-[REDACTED] ESOS

The Post-[REDACTED] ESOS shall continue to be in force at the discretion of the Administration Committee, for a maximum period of 10 years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore and Hong Kong, the Post-[REDACTED] ESOS may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The Post-[REDACTED] ESOS may be terminated at any time by the Administration Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Post-[REDACTED] ESOS is so terminated, no further Options shall be offered by our Company hereunder.

The termination, discontinuance or expiry of the Post-[REDACTED] ESOS shall be without prejudice to the rights accrued to Options which have been granted and accepted, whether such Options have been exercised (whether fully or partially) or not.

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Conditions

Every Option shall be subject to the condition that no Shares shall be issued and/or transferred pursuant to the exercise of an Option if such issue and/or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore, Hong Kong or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

Performance targets

There are no performance targets attached to the Post-[REDACTED] ESOS.

Clawback mechanism

No clawback mechanism has been established under the Post-[REDACTED] ESOS to recover or withhold the remuneration (which may include any options or awards granted) to any participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances.

2. Post-[REDACTED] PSP

The following is a summary of the principal terms of the post-[REDACTED] performance share plan as amended from the 2023 PSP and conditionally adopted and approved by our Shareholders with effect from the [REDACTED] (the “**Adoption Date**”) (the “**Post-[REDACTED] PSP**”) The terms of the Post-[REDACTED] PSP will be governed by Chapter 17 of the Listing Rules. Terms defined and used under this sub-section headed “**Post-[REDACTED] PSP**” shall apply to this sub-section only.

Objectives

The objectives of the Post-[REDACTED] PSP are as follows:

- (a) to foster an ownership culture within our Group which aligns the interests of our employees with the interests of Shareholders;
- (b) motivate participants to achieve key financial and operational goals of the Company and/or their respective business units;
- (c) to motivate participants of the Post-[REDACTED] PSP to achieve the key financial and operational goals of our Group and/or their respective business units;
- (d) to give recognition to contributions made or to be made by participants by introducing a variable component into their remuneration package; and
- (e) to make total employee remuneration sufficiently competitive to recruit and/or retain staff whose contributions are important to the long-term growth and profitability of our Group.

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Eligibility

The following persons shall be eligible to participate in the Post-[REDACTED] PSP at the absolute discretion of the Administration Committee (excluding any independent non-executive Director who is the grantee of the Awards (as defined below)):

- (a) Executives of our Group (including the executive Director), who have, as at the award date, been in full time employment of our Group for a period of at least 12 months (or in the case of any Executive Director, such shorter period as the Administration Committee may determine), hold such rank as may be designated by the Administration Committee from time to time and who have attained the age of 21 years and above and non-executive directors (including independent directors), who have, as at the award date, attained the age of 21 years and above, shall be eligible to participate in the Post-[REDACTED] PSP, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors as at the award date.
- (b) Employees that are SG Controlling Shareholders, substantial shareholders or associates of such SG Controlling Shareholders who meet the criteria above are also eligible to participate in the Post-[REDACTED] PSP if their participation and Awards are approved by the Administration Committee and independent Shareholders in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his/her participation and (ii) the actual or maximum number of the new Shares which may be issued and allotted, or existing Shares which may be procured, as the case may be, pursuant to the Post-[REDACTED] PSP (the “**Performance Shares**”) and terms of any awards which may be granted pursuant to the Post-[REDACTED] PSP (the “**Awards**”) to be granted to him, provided always that it shall not be necessary to obtain the approval of the Administration Committee and the independent Shareholders of our Company for the participation in the Post-[REDACTED] PSP of a SG Controlling Shareholder, substantial shareholder or his associate who is, at the relevant time, already a participant.

Save as prescribed by the SGX Listing Manual and/or the Listing Rules (as applicable), there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, implemented or to be implemented by any company within the Group. Subject to the Singapore Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in this Plan may be amended from time to time at the absolute discretion of the Administration Committee.

Rationale for participation of employees

The grant of Awards to the employees of our Group allows us to have a fair and equitable system to reward our Directors and employees of our Group who have made and who continue to make significant contributions to the long-term growth of our Group. We believe that the grant of Awards to the employees of our Group will enable us to attract, retain and provide incentives to our Directors and employees of our Group to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of our Group.

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Rationale for participation of employees that are SG Controlling Shareholders, substantial shareholders and their respective associates

It is the intention of our Company that all employees of our Group, including those who are SG Controlling Shareholders and substantial shareholders and their respective associates, should be remunerated for their contribution to the Group on the same basis with no differentiation between employees who are SG Controlling Shareholders or substantial shareholders or their respective associates, and employees who are not. The extension of the Post-[REDACTED] PSP to allow SG Controlling Shareholders and substantial shareholders and their respective associates to participate in the Post-[REDACTED] PSP will ensure that they are equally entitled, with the other employees who are not SG Controlling Shareholders or their associates, to take part and benefit from this system of remuneration. Our Company is of the view that the SG Controlling Shareholders and substantial shareholders and their respective associates should not be unduly discriminated against by virtue only of their shareholdings in our Company. Our Company is also of the view that the extension of the Post-[REDACTED] PSP to SG Controlling Shareholders and substantial shareholders and their respective associates will enhance their long-term commitment to our Group as it will ensure that they will continue to have a stake in our Company even if they decrease their shareholdings in our Company in the future.

Rationale for participation by non-executive Directors (including independent directors)

Our non-executive Directors come from diverse professions and working backgrounds. Although they are not involved in the day-to-day running of our Group’s operations, they are able to contribute their extensive experience, knowledge, expertise and business contacts to the benefit of our Group and assist in our Group’s business interests. Leveraging on their contacts, they may also be able to provide our Group with strategic or significant alliances or opportunities. Our Company therefore regards our non-executive directors as a resource pool from which we are able to tap business contacts, knowledge, expertise and experience.

The Administration Committee shall act judiciously in the exercise of its discretion in respect of the grant of Awards to our non-executive Directors. In deciding whether to grant Awards to our non-executive directors, the Administration Committee will take into consideration, among other things, the services and contributions made to the growth of our Group, attendance and participation in meetings and the years of service of a particular non-executive Director. The Administration Committee may also, where it considers relevant, take into account other factors such as prevailing economic conditions and our performance. A non-executive Director will abstain from voting as a Director or a member of the Administration Committee when the grant of Awards to him is being deliberated.

Administration

The Post-[REDACTED] PSP shall be administered by the Administration Committee with such powers and duties conferred to it by the Board. A member of the Administration Committee who is also a participant of the Post-[REDACTED] PSP must not be involved in its deliberation or decision in respect of the Awards granted or to be granted to him.

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The Administration Committee shall be responsible for the administration of the Post-[REDACTED] PSP and shall consist of our Directors. Effective from the [REDACTED], the Administration Committee shall be the Remuneration Committee.

The Administration Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Post-[REDACTED] PSP) for the implementation and administration of the Post-[REDACTED] PSP as it thinks fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending performance targets, if by so doing it would be a fairer measure of performance for a participant or for the Post-[REDACTED] PSP as a whole.

In compliance with the requirements of the SGX-ST Listing Manual and the Listing Rules, any participant of the Post-[REDACTED] PSP who is a member of the Administration Committee shall not be involved in the deliberation or decision in respect of Awards granted to or to be granted to him.

Awards

Awards represent the right of a participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Shares which are allotted and issued or transferred to a participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by the Administration Committee in the award letter), except to the extent approved by the Administration Committee

Details of Awards

The Administration Committee shall decide, in relation to each award to be granted to a participant, among other things:

- (a) the date on which the Award is to be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;
- (d) the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- (e) any other condition which the Administration Committee may determine in relation to that award.

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Timing of Awards

While the Administration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An award letter confirming the Award and specifying, amongst others, the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which the Performance Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each participant as soon as reasonably practicable after the making of an Award.

Limitation on Granting of Awards

No Awards shall be granted after inside information has come to the Company’s knowledge until (and including) the Trading Day after the Company has announced the information. In particular, the Company may not grant any Awards during the period commencing 30 days immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to Designated Stock Exchange under the listing rules of the Designated Stock Exchange) for approving the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange); and
- (b) the deadline for the Company to announce its results for any year or half-year under the listing rules of the Designated Stock Exchange, or quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange),

and ending on the date of the results announcement.

No Awards may be granted during any period of delay in publishing a results announcement.

Vesting of Awards

Notwithstanding any rules of the Post-[REDACTED] PSP, the Board or person(s) to which the Board has delegated its authority may from time to time and subject to all applicable laws, determine such vesting period, vesting criteria and conditions or periods for the Awards to be vested hereunder, provided however that the vesting period for Awards shall not be less than 12 months, except that any Awards granted to an employee may be subject to a shorter vesting period, including where:

- (a) grants of “make whole” Awards to new employees to replace Awards such employees forfeited when leaving their previous employers;
- (b) grants to an employee whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants of Awards which are subject to the fulfilment of the relevant performance condition as determined in the conditions of his/her grant;

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- (d) grants of Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the Awards would have been granted if not for such administrative or compliance requirements;
- (e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

Subject to the applicable laws, our Company will deliver Shares to participants upon vesting of their Awards by way of either (i) an issue of new Shares; and/or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to participants upon vesting of their Awards, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

Termination

Special provisions in the rules of the Post-[REDACTED] PSP dealing with the lapse or earlier vesting of Awards apply in circumstances which include the termination of the participant’s employment, cessation of a participant’s directorship, the bankruptcy of the participant and the winding-up of the Company.

Duration

The Post-[REDACTED] PSP shall continue in force at the discretion of the Administration Committee, subject to a maximum period of 10 years commencing from the Adoption Date, provided always that the Post-[REDACTED] PSP may continue beyond the above stipulated period with the approval of Shareholders in a general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Post-[REDACTED] PSP, any Awards made to participants prior to such expiry or termination will continue to remain valid.

Rights are personal to grantee

An Award or an Award which has been released in accordance with the relevant rules of the Post-[REDACTED] PSP (the “Released Award”) shall be personal to the participant to whom it is granted and, prior to the allotment and/or transfer to the participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Administration Committee and if a participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Administration Committee, that Award or Released Award shall immediately lapse.

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Rights attaching to Shares allotted

Performance Shares allotted and issued and existing Shares procured by our Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank pari passu with other existing Shares then in issue.

Limitation on the size of the Post-[REDACTED] PSP

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Post-[REDACTED] PSP on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company (including the Post-[REDACTED] ESOS), shall not exceed 10.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and Shares issuable upon vesting of Awards which have been granted but which have lapsed in accordance with the terms of the Post-[REDACTED] PSP or any other performance share plans of our Company) as at the Adoption Date.

Notwithstanding the above paragraph, in the event of any Awards granted to a participant that would result in the Shares issued and to be issued in respect of all Awards granted to such participant (excluding any Awards lapsed in accordance with the relevant rules of the Post-[REDACTED] PSP in the 12-month period up to and including the date of such grant of Awards representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Entitlement

The selection of a participant, the type of Awards (whether time-based or performance-related), the number of Performance Shares to be granted to him, and the prescribed vesting period shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

- (a) in respect of a participant being an employee of our Group, criteria such as his rank, job performance and potential for future development, the participant's contribution to the success and development of our Group and extent of effort with which the Performance Condition may be achieved within the Performance Period; and
- (b) in respect of a participant being a non-executive Director, criteria such as his contribution to the success and development of our Group.

The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Post-[REDACTED] PSP shall be determined at the absolute discretion of the Administration Committee and subject to the following:

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- (a) the aggregate number of Shares which may be issued and/or transferred in respect of all Awards under the Post-[REDACTED] PSP to SG Controlling Shareholders and associates of SG Controlling Shareholder(s) shall not exceed 25.0% of the total number of Shares available under the Post-[REDACTED] PSP; and
- (b) the number of Shares which may be issued and/or transferred in respect of all Awards under the Post-[REDACTED] PSP to each SG Controlling Shareholder or his associate shall not exceed 10.0% of the Shares available under the Post-[REDACTED] PSP.

Share capital

The Post-[REDACTED] PSP will result in an increase in our Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, amongst others, the size of the awards granted under the Post-[REDACTED] PSP. In any case, the Post-[REDACTED] PSP provides that the number of Shares to be issued or transferred under the Post-[REDACTED] PSP, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of our Company, will be subject to the maximum limit of 15% of our Company's total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the Post-[REDACTED] PSP will have no impact on our Company's issued share capital.

Approval requirements

Where any grant of Awards and/or Options (as defined under the Post-[REDACTED] ESOS) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards and/or Options lapsed in accordance with the relevant rules of the Post-[REDACTED] PSP and the relevant rules of the Post-[REDACTED] ESOS) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of Awards and/or Options must be approved by Shareholders in general meeting in the manner set out in the SGX Listing Manual and Rule 17.04(4) of the Listing Rules. In such circumstances, the Company shall send a circular to the Shareholders which includes the content as set out under the SGX Listing Manual and Rule 17.04(5) of the Listing Rules. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Abstention from voting

Shareholders who are eligible to participate in the Post-[REDACTED] PSP must abstain from voting on any Shareholders' resolution relating to the Post-[REDACTED] PSP (including, where applicable, implementation of the Post-[REDACTED] PSP and participation by and Awards granted to SG Controlling Shareholders and their associates) and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate in the Post-[REDACTED] PSP shall abstain from voting on the following resolutions, where applicable: (i) implementation of this Plan; and (ii) participation by and grant of Options to SG Controlling Shareholders and their associates.

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Modification to the Post-[REDACTED] PSP

Any or all the provisions of the Post-[REDACTED] PSP may be modified and/or altered at any time and from time to time by a resolution of the Administration Committee, except that, among other things:

- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of participants who, if their Awards were released to them upon the performance conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance conditions for all outstanding Awards being satisfied in full;
- (b) no modification or alteration shall be made without the due compliance with the SGX Listing Manual and/or the Listing Rules, the prior approval of the SGX-ST and the Stock Exchange and such other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained in rule 12.1 of the Post-[REDACTED] PSP, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST and the Stock Exchange (if applicable)) amend or alter the Post-[REDACTED] PSP in any way to the extent necessary or desirable, in the opinion of the Administration Committee, to cause this Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Singapore Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST and the Stock Exchange (if applicable)).

Clawback mechanism

No clawback mechanism has been established under the Post-[REDACTED] PSP to recover or withhold the remuneration (which may include any Awards granted) to any participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances.

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E. OTHER INFORMATION

1. Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after 15 February 2008.

2. Litigation

As at the Latest Practicable Date, save as disclosed in this document, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor made an [REDACTED] on our behalf to the Listing Committee of the Hong Kong Stock Exchange for [REDACTED] of, and permission to [REDACTED], the Shares in issue as mentioned herein, any Shares that may be issued upon the exercise of options that may be granted under the Post-[REDACTED] ESOS. All necessary arrangements have been made to enable such Shares to be admitted into [REDACTED].

The Sole Sponsor confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

4. Qualifications and Consents of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (WUMP) Ordinance) who have given opinions or advice which are contained in this document:

Name	Qualification
ICBC International Capital Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities defined under the SFO
WongPartnership LLP	Legal advisers to our Company as to the laws of Singapore
Ernst & Young LLP	Public Accountants and Chartered Accountants in Singapore, and a Registered PIE Auditor
China Insights Industry Consultancy Limited	Independent industry consultant

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Each of the experts named above has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

5. Preliminary Expenses

We have not incurred any material preliminary expenses.

6. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since 30 June 2026.

7. Share Registers

Our Company’s register of members will be maintained in Singapore and the branch register of members will be maintained in Hong Kong. Unless our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with and registered by, our branch [REDACTED] in Hong Kong and may not be lodged in Singapore.

8. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (WUMP) Ordinance insofar as applicable.

9. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by Section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

This document is written in the English language and contains a Chinese translation for information purpose only. Should there be any discrepancy between the English language of this document and the Chinese translation, the English language version of this document shall prevail.

10. Promoter

Our Company has no promoter for purposes of the Listing Rules. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities, or other benefit has been paid, allotted or given, nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document.

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11. Miscellaneous

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
 - (i) neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) save as in connection with the [REDACTED], no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
 - (iv) no commission has been paid or payable (except commission to sub-[REDACTED]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and
 - (vi) there is no arrangement under which future dividends are waived or agreed to be waived.
- (b) our Directors confirm that:
 - (i) since 30 June 2026 (being the date on which the latest audited consolidated financial statements of our Group were made up), there has been no material adverse change in our financial or trading position or prospects;
 - (ii) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document;
 - (iii) our Company has no outstanding convertible debt securities or debentures; and
 - (iv) there are 684,466 treasury shares held by our Company or our subsidiaries or through our agents or nominees as at the Latest Practicable Date.