

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of 9R Limited (the “**Company**”) will be convened and held by way of electronic means on **Friday, 28 April 2023 at 10.00 a.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Datuk Low Kim Leng, who is retiring pursuant to Article 93 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 1) **(Resolution 2)**
3. To re-elect Mr Ong Swee Sin, who is retiring pursuant to Article 93 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note 2) **(Resolution 3)**
4. To approve the payment of Directors’ fees of S\$166,800 for the financial year ending 31 December 2023.
(See Explanatory Note 3) **(Resolution 4)**
5. To re-appoint Messrs Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to allot and issue shares **(Resolution 6)**

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of the Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) 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, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and/or

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- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares; and
- (b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:
 - (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (b) new Shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST) and the Company's Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 4)

7. The Proposed Renewal of the Share Buyback Mandate

(Resolution 7)

That:

- (a) for the purposes of the Catalist Rules and the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares representing not more than ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at such price(s) as may be determined by the Directors of the Company or a committee of Directors of the Company that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

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- (b) unless varied or revoked by Shareholders of the Company in a general meeting, purchases or acquisitions of shares pursuant to the proposed Share Buyback Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to 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 revoked or varied by Shareholders of the Company in a general meeting,

whichever is the earliest;

- (c) in this resolution:

“Maximum Price”, in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

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

where:

“Average Closing Price” means the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases or acquisitions of shares are made;

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“**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 therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

(See Explanatory Note 5)

- 8. To transact any other business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Lai Kuan Loong, Victor
Company Secretary

13 April 2023
Singapore

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Explanatory Notes:

1. Datuk Low Kim Leng will, upon re-election as a Director of the Company, remain as an Independent Non-executive Director, Chairman of the Board, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee of the Company. Datuk Low Kim Leng is considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

Key information on Datuk Low Kim Leng as required pursuant to Rule 720(5) of the Catalyst Rules can be found under “Board of Directors and Key Management”, “Corporate Governance Report” and “Appendix 1: Disclosure of Information on Directors Seeking Re-Election” of the Company’s Annual Report 2022.

2. Mr Ong Swee Sin will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company.

Key information on Mr Ong Swee Sin as required pursuant to Rule 720(5) of the Catalyst Rules can be found under “Board of Directors and Key Management”, “Corporate Governance Report” and “Appendix 1: Disclosure of Information on Directors Seeking Re-Election” of the Company’s Annual Report 2022.

3. Ordinary Resolution 4, if passed, will authorise the Company to effect payment of Directors’ fees to the Non-executive Directors (including fees payable to members of the various Board Committees) for the financial year ending 31 December 2023. This Resolution will facilitate the payment by the Company of the Directors’ fees during the financial year in which they are incurred.
4. Ordinary Resolution 6, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed one hundred per cent (100%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a *pro-rata* basis to existing shareholders.
5. Ordinary Resolution 7, if passed, will authorise the Directors of the Company from the date of this Annual General Meeting of the Company until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated or the date on which such authority is revoked or varied by shareholders of the Company in a general meeting, whichever is the earliest, to purchase or acquire by way of Market Purchases or Off-Market Purchases not more than ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at such price(s) up to the Maximum Price. Information relating to this Ordinary Resolution 7 is set out in “Appendix 2: Share Buyback Mandate” of this Notice of Annual General Meeting in relation to the proposed renewal of the Share Buyback Mandate.

Notes:

1. The Annual General Meeting (“AGM”) is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Shareholders will not be allowed to attend the AGM in person.** Printed copies of this Notice of AGM, Proxy Form and Annual Report 2022 will not be sent to shareholders. Instead, these documents will be sent to shareholders by electronic means via publication on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://9rlimited.com/agm23/index.html>.

“Live” audio-visual webcast and “live” audio-only stream

2. Shareholders (including CPF and SRS investors) or their duly appointed proxies will be able to observe and/or listen to the AGM proceedings through the “live” audio-visual webcast or “live” audio-only stream. To do so, shareholders will need to register at <https://conveneagm.sg/9RAGM2023> (the “Registration Link”) by 10.00 a.m. on 26 April 2023 (“Registration Deadline”) to enable the Company to verify their status.
3. Following verification, authenticated shareholders or their duly appointed proxies will receive an email by 10.00 a.m. on 27 April 2023 containing instructions on how to access the “live” audio-visual webcast or “live” audio-only stream of the AGM proceedings. Shareholders must not forward the abovementioned instructions to persons who are not shareholders of the Company and who are not entitled to attend the AGM.
4. Shareholders who register by the Registration Deadline but do not receive an email response by 10.00 a.m. on 27 April 2023, should email support@conveneagm.com.

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Voting at the AGM

5. Voting for the Ordinary Resolutions will be conducted by poll. Voting at the AGM may be carried out as set out below:
 - (a) (where the member is an individual) vote “live” via electronic means at the AGM;
 - (b) (where the member is an individual or a corporate) submit a Proxy Form (in advance of the AGM) appointing a proxy(ies) (other than the Chairman of the AGM) to vote “live” via electronic means at the AGM on his/her behalf; or
 - (c) (where the member is an individual or a corporate) submit a Proxy Form (in advance of the AGM) appointing the Chairman of the AGM to cast votes, or abstain from voting, on their behalf.
6. A proxy need not be a member of the Company.
7. Shareholders who wish to submit instruments appointing a proxy(ies) must do so by downloading, completing and signing the Proxy Form in accordance with the instructions printed thereon, which have been uploaded together with this Notice of AGM and the Annual Report 2022 on SGXNET and the Company's website. The Proxy Form can be submitted to the Company in the following manner:
 - (a) if sent by post, to the office of the Company's Share Registrar, M & C Services Private Limited (“**M&C**”), at 112 Robinson Road, #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, M&C, at gpb@mncsingapore.com, or via the online process through the Registration Link,

in either case by 10.00 a.m. on 26 April 2023, being forty-eight (48) hours before the time fixed for the holding of the AGM. Shareholders are strongly encouraged to submit completed instruments appointing a proxy(ies) electronically via email or via the Registration Link.

CPF or SRS investors:

- (a) may vote “live” via electronic means at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 10.00 a.m. on 19 April 2023, being at least seven (7) working days before the AGM.

Appointed proxy(ies) will be prompted via email (within two (2) business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy(ies)) to pre-register at the pre-registration website at <https://conveneagm.sg/9RAGM2023>, in order to access the “live” audio-visual webcast or “live” audio-only stream of the AGM proceedings.

The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions

8. Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who participate by way of observing the “live” audio-visual webcast or “live” audio-only stream of the AGM proceedings may ask text-based questions live and online (in real time) during the AGM, by typing in and submitting their questions via the “live” “Ask a Question” function via the online platform hosting the audio-visual webcast.
9. Alternatively, shareholders (including CPF and SRS investors) may pre-submit questions relating to the Ordinary Resolutions by (a) email to agm.question@9rlimited.com, or (b) submitting by post to the Company's Share Registrar, M&C, at 112 Robinson Road, #05-01, Singapore 068902, or (c) the Registration Link, by 5.00 p.m. on 20 April 2023.
10. For questions submitted in advance of the AGM, the Company will provide responses to all questions which are substantial and relevant to the Ordinary Resolutions by publication on the SGXNET and the Company's website by 24 April 2023, which is at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms to facilitate shareholders' votes and to allow shareholders to make an informed decision on the Ordinary Resolutions to be tabled at the AGM.

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Relevant intermediaries

11. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the AGM by (a) observing or listening to the AGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions live and online (in real time) during the AGM or in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF agent banks and SRS operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

Personal data privacy:

Where a member of the Company completes the pre-registration in accordance with this notice or submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the AGM) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

APPENDIX 1: DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Datuk Low Kim Leng and Mr Ong Swee Sin are the Directors of the Company seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 28 April 2023 (“**AGM**”) (collectively, the “**Retiring Directors**” and each a “**Retiring Director**”).

Pursuant to Rule 720(5) of the SGX-ST Catalist Rules, the information as set out in Appendix 7F relating to the Retiring Directors to be put forward for re-election at the forthcoming AGM is disclosed below:

	DATUK LOW KIM LENG	MR ONG SWEE SIN
Date of appointment	1 January 2022	6 January 2022
Date of last re-appointment	29 April 2022	29 April 2022
Age	60	39
Country of principal residence	Malaysia	Malaysia
The Board’s comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	<p>The Board of Directors of the Company (“Board”) has considered, among others, the recommendation of the Nominating Committee of the Company (“NC”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Datuk Low Kim Leng for reappointment as Independent Non-Executive Director of the Company. Datuk Low Kim Leng has demonstrated strong independent character and judgement during his tenure in discharging his duty and responsibilities as Independent Non-Executive Director of the Company. He has expressed individual viewpoints, debated issues, objectively scrutinised management of the Company and has sought clarification and amplification as he deemed necessary. The Board has reviewed and concluded that Datuk Low Kim Leng possesses the experience, expertise, knowledge, skills and independence to contribute towards the core competencies of the Board.</p>	<p>The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Ong Swee Sin for reappointment as Executive Director of the Company. The Board has reviewed and concluded that Mr Ong Swee Sin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>

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	DATUK LOW KIM LENG	MR ONG SWEE SIN
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive Mr Ong Swee Sin is responsible for the overall corporate development, business and general management of the Group.
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director and Chairman of the Board. Chairman of the Remuneration Committee, as well as a member of the Audit and Risk Committee and the Nominating Committee.	Executive Director and Chief Executive Officer.
Professional qualifications	Bachelor of Arts (Honors) (Law) (Manchester Metropolitan University) Barrister-at-law, Gray's Inn (Inns of Court School of Law, UK) Advocate & Solicitor (High Court of Malaya) Registered Trade Mark Agent (Registrar of Trade Marks Malaysia) Notary Public (Attorney General Malaysia)	Bachelor of Engineering (Honors) Electronics majoring in Robotics and Automation, Multimedia University Malaysia
Working experience and occupation(s) during the past 10 years	Ringo Low & Associates (from 2003 to present) – Managing Partner	VK Kinetic Sdn Bhd (from 1 November 2021 to 31 January 2022) – Project Manager TOGL Technology Sdn Bhd (from 1 August 2021 to 31 August 2021) – Group General Manager TOGL Technology Sdn Bhd (from 1 February 2020 to 31 July 2021) – Chief Corporate & Compliance Officer TOGL Technology Sdn Bhd (from 1 August 2019 to 31 January 2020) – Corporate Development Officer

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	DATUK LOW KIM LENG	MR ONG SWEE SIN
		<p>TOGL Technology Sdn Bhd (from 16 May 2019 to 31 July 2019) – Business Development Manager</p> <p>Tinnolab Sdn Bhd (currently dormant) (from March 2017 to present) – Chief Executive Officer & Director</p> <p>ViTrox Corporation Berhad (from September 2013 to January 2019) – Assistant Manager</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil	20,419,958 ordinary shares (deemed interest in the Company through SSCM Sdn Bhd (formerly known as Synergy Supply Chain Management Sdn Bhd), a company wholly owned by Mr Ong Swee Sin)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Mr Ong Swee Sin, being the sole shareholder of SSCM Sdn Bhd (formerly known as Synergy Supply Chain Management Sdn Bhd), has deemed interest in the Company. Please see details set out above.
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	<p>Directorships:</p> <p>AppAsia Berhad</p> <p>Sersol Berhad</p>	<p>Directorships:</p> <p>Obviously Blue Sdn Bhd</p> <p>Incredible Spark Sdn Bhd</p> <p>Power Nutriboost Sdn Bhd</p> <p>Dominant Resowave Sdn Bhd</p>
Present	<p>Directorships:</p> <p>Messrs. Ringo Low & Associates</p> <p>RLA Management Sdn Bhd</p>	<p>Directorships:</p> <p>Tinnolab Sdn Bhd (currently dormant)</p> <p>SSCM Sdn Bhd (formerly known as Synergy Supply Chain Management Sdn Bhd)</p> <p>Moments View Enterprise</p>

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	DATUK LOW KIM LENG	MR ONG SWEE SIN
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

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	DATUK LOW KIM LENG	MR ONG SWEE SIN
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

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	DATUK LOW KIM LENG	MR ONG SWEE SIN
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>	<p>No</p>

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	DATUK LOW KIM LENG	MR ONG SWEE SIN
Disclosure applicable to the appointment of Director only		
<p>Any prior experience as a Director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not applicable as this is a re-election of a Director of the Company.</p>	<p>Not applicable as this is a re-election of a Director of the Company.</p>

APPENDIX 2: SHARE BUYBACK MANDATE

Definitions

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

“AGM”	:	Annual general meeting of the Company. Unless the context otherwise requires, “ AGM ” shall refer to the annual general meeting of the Company to be held on 28 April 2023
“Annual Report 2022”	:	The Company’s annual report for the financial year ended 31 December 2022
“Appendix”	:	This appendix to Shareholders in relation to the proposed renewal of the Share Buyback Mandate
“associate”	:	<p>(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i). his immediate family;</p> <p>(ii). the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii). any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“associated company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Average Closing Price”	:	Has the meaning ascribed to it in Section 2.2(d) of this Appendix
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time

APPENDIX 2: SHARE BUYBACK MANDATE

“Company”	: 9R Limited (formerly known as Viking Offshore and Marine Limited)
“Constitution”	: The constitution of the Company, as amended or modified from time to time
“Controlling Shareholder”	: A person who holds directly or indirectly 15% or more of the issued Shares (excluding treasury shares) (subject to the SGX-ST determining that such a person is not a Controlling Shareholder) or a person who in fact exercises control over the Company
“Director(s)”	: The director(s) of the Company
“EGM”	: Extraordinary general meeting of the Company
“EPS”	: Earnings per Share
“FY”	: Financial year ended or ending 31 December
“Group”	: The Company and its subsidiaries
“Independent Director”	: An independent director of the Company
“Latest Practicable Date”	: 27 March 2023 being the latest practicable date prior to the issue of this Appendix
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Purchase”	: Has the meaning ascribed to it in Section 2.2(c) of this Appendix
“Maximum Price”	: Has the meaning ascribed to it in Section 2.2(d) of this Appendix
“NTA”	: Net tangible assets
“Off-Market Purchase”	: Has the meaning ascribed to it in Section 2.2(c) of this Appendix
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Buyback Mandate”	: A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Catalyst Rules
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares

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“Shares”	: Ordinary shares in the capital of the Company
“Sponsor”	: UOB Kay Hian Private Limited
“Substantial Shareholder”	: A Shareholder who has an interest in not less than 5% of the issued Shares
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“\$” and “cents”	: Dollars and cents respectively of the currency of Singapore
“%” or “per cent”	: Per centum or percentage

The terms “Depositors”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, 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 reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

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

APPENDIX 2:

SHARE BUYBACK MANDATE

1. INTRODUCTION

The purpose of this Appendix is to provide the Shareholders with information relating to, and to seek Shareholders' approval for the proposal renewal of the Share Buyback Mandate as further described in Section 2 of this Appendix, at the forthcoming AGM.

If a Shareholder is in doubt about the contents herein or the action he or she should take, he or she should consult his or her bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

This Appendix has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1. Rationale

At the EGM held on 15 December 2011, the Company obtained the approval of the Shareholders for the Share Buyback Mandate. The Share Buyback Mandate was last renewed at the AGM held on 29 April 2022.

As the Share Buyback Mandate renewed at the last AGM held on 29 April 2022 will be expiring on 28 April 2023, being the date of the forthcoming AGM, the Company intends to seek the approval of the Shareholders for the renewal of the Share Buyback Mandate at such AGM.

The renewal of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the 10% limit described in Section 2.2(a) of this Appendix at any time during the period when the Share Buyback Mandate is in force.

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

- (a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, inter alia, the return on equity of the Group. In addition to growth and expansion of the business, share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced;
- (b) share buybacks by the Company will also enable the Directors to utilise the Shares which are purchased or acquired and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose; and
- (c) the Share Buyback Mandate would provide the Company with the flexibility to purchase or acquire the Shares if and when circumstances permit, during the period when the proposed Share Buyback Mandate is in force. It is an expedient, effective and cost-efficient way for the Company to return surplus cash and/or funds over and above its ordinary capital requirements, if any, which are in excess of its financial requirements, taking into account its growth and expansion plans, to its Shareholders. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, inter alia, the Company's share capital structure.

APPENDIX 2: SHARE BUYBACK MANDATE

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in Section 2.2(b) of this Appendix, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Group, or result in the Company being delisted from Catalist. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on Catalist.

2.2. Authority and limits

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the forthcoming AGM at which the Share Buyback Mandate is renewed. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit.

For illustrative purposes only, on the basis of 1,006,328,615 Shares in issue (excluding 159,230 treasury shares) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 100,632,861 Shares (representing not more than 10% of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate during the duration referred to in Section 2.2(b) of this Appendix.

(b) Duration of authority

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the forthcoming AGM, at which the Share Buyback Mandate is renewed, up to:

- (i). the date on which the next AGM of the Company is held or required by law to be held;
- (ii). the date on which the purchases or acquisitions of Shares pursuant to 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 revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next AGM or any other general meeting of the Company. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose certain information, including details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, the total consideration paid for the purchases or acquisitions.

APPENDIX 2: SHARE BUYBACK MANDATE

(c) Manner of purchases or acquisitions of Shares

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

- (i). an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii). an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all others laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for time being be applicable.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Companies Act and the Catalist Rules, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

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

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

- (i). the terms and conditions of the offer;
- (ii). the period and procedures for acceptances;
- (iii). the reasons for the proposed purchase or acquisition of Shares;
- (iv). the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v). whether the purchases or acquisitions of shares, if made, would have any effect on the listing of the Shares on Catalist;
- (vi). details of any purchases or acquisitions of shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (vii). whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

APPENDIX 2: SHARE BUYBACK MANDATE

(d) Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buyback Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (i). in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii). in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

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

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchase or acquisitions of Shares are made; and

“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 therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.3. Status of purchased or acquired Shares

All Shares purchased or acquired by the Company (other than Shares held in treasury by the Company to the extent permitted under the Companies Act and the Constitution) will be automatically delisted from Catalist, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

The Company intends to hold all Shares purchased or acquired pursuant to the Share Buyback Mandate as treasury shares.

2.4. Treasury Shares

Under the Companies Act, where ordinary shares of the Company are purchased or acquired by the Company in accordance with Sections 76B to 76G of the Companies Act, the Company may hold or deal with such shares as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum holdings

The number of shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

APPENDIX 2: SHARE BUYBACK MANDATE

(b) Voting and other rights

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

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

(c) Disposal and cancellation

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

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

2.5. Reporting requirements

Pursuant to Rule 871 of the Catalist Rules, a listed company shall announce all purchases or acquisitions of its Shares not later than 9.00 a.m.:

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

The announcement of such purchases or acquisitions of Shares shall be in such form and shall include such details as may be prescribed under the Catalist Rules. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the relevant announcement.

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

- (i). date of the sale, transfer, cancellation and/or use;
- (ii). purpose of such sale, transfer, cancellation and/or use;
- (iii). number of treasury shares sold, transferred, cancelled and/or used;
- (iv). number of Shares before and after such sale, transfer, cancellation and/or use;
- (v). percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi). value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6. Sources of funds

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

Under the Companies Act, the Company is permitted to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of the Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.7. Financial effects

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

The Company's total issued share capital will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

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Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Group and the Company, are based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2022, and are based on the assumptions set out below:

- (a) based on 1,006,328,615 Shares in issue as at the Latest Practicable Date, and assuming no further Shares are issued on or prior to the AGM and no Shares are held by the Company as treasury shares on or prior to the AGM, not more than 100,632,861 Shares (representing not more than 10% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 100,632,861 Shares at the Maximum Price of S\$0.0554 for one (1) Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase or acquisition of the 100,632,861 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately \$5,579,086; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the Shares at the Maximum Price of S\$0.0634 for one (1) Share (being the price equivalent to 20% above the Average Closing Price of the Shares on the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase or acquisition of the 100,632,861 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$6,376,098.

For illustrative purposes only and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that (i) the purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings, (ii) the Share Buyback Mandate had been effective on 1 January 2022 and (iii) the Company had purchased or acquired the 100,632,861 Shares (representing not more than 10% of its issued ordinary share capital (excluding treasury shares and subsidiary holdings) at the Latest Practicable Date), the financial effects of the purchase or acquisition of the 100,632,861 Shares by the Company pursuant to the Share Buyback Mandate:

- (1) by way of purchases made entirely out of profits and held as treasury shares;
- (2) by way of purchases made entirely out of capital and held as treasury shares;
- (3) by way of purchases made entirely out of profits and cancelled; and
- (4) by way of purchases made entirely out of capital and cancelled,

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on the audited financial statements of the Group and the Company for the financial year ended 31 December 2022 pursuant to the Share Buyback Mandate are as follows:

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

	Group			Company		
	Before Share Purchase S\$'000	After Share Purchase assuming on market purchase S\$'000	After Share Purchase assuming off market purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase assuming on market purchase S\$'000	After Share Purchase assuming off market purchase S\$'000
Share capital	123,898	123,898	123,898	123,898	123,898	123,898
Other reserves	970	970	970	20,616	20,616	20,616
Accumulated losses	(108,155)	(108,155)	(108,155)	(127,170)	(127,170)	(127,170)
	16,713	16,713	16,713	17,344	17,344	17,344
Treasury shares	(528)	(6,107)	(6,904)	(528)	(6,107)	(6,904)
Shareholders' funds	16,185	10,606	9,809	16,816	11,237	10,440
Net tangible assets	12,597	7,018	6,221	16,816	11,237	10,440
Current assets	15,904	10,325	9,528	17,063	11,484	10,687
Current liabilities	5,136	5,136	5,136	404	404	404
Working capital	10,768	5,189	4,392	16,659	11,080	10,283
Number of issued Shares (excluding of treasury shares)	1,006,329	905,696	905,696	1,006,329	905,696	905,696
Financial ratios						
Net tangible assets/ Share (cents) ⁽¹⁾	1.25	0.77	0.69	1.67	1.24	1.15
Current ratio (times) ⁽²⁾	3.10	2.01	1.86	42.20	28.40	26.43
Earnings per Share (cents) ⁽³⁾	(0.27)	(0.32)	(0.32)	(0.19)	(0.22)	(0.22)

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

		Group			Company	
	Before Share Purchase	After Share Purchase assuming on market purchase	After Share Purchase assuming off market purchase	Before Share Purchase	After Share Purchase assuming on market purchase	After Share Purchase assuming off market purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	123,898	123,898	123,898	123,898	123,898	123,898
Other reserves	970	970	970	20,616	20,616	20,616
Accumulated losses	(108,155)	(108,155)	(108,155)	(127,170)	(127,170)	(127,170)
	16,713	16,713	16,713	17,344	17,344	17,344
Treasury shares	(528)	(6,107)	(6,904)	(528)	(6,107)	(6,904)
Shareholders' funds	16,185	10,606	9,809	16,816	11,237	10,440
Net tangible assets	12,597	7,018	6,221	16,816	11,237	10,440
Current assets	15,904	10,325	9,528	17,063	11,484	10,687
Current liabilities	5,136	5,136	5,136	404	404	404
Working capital	10,768	5,189	4,392	16,659	11,080	10,283
Number of issued Shares (excluding of treasury shares)	1,006,329	905,696	905,696	1,006,329	905,696	905,696
Financial ratios						
Net tangible assets/ Share (cents) ⁽¹⁾	1.25	0.77	0.69	1.67	1.24	1.15
Current ratio (times) ⁽²⁾	3.10	2.01	1.86	42.20	28.40	26.43
Earnings per Share (cents) ⁽³⁾	(0.27)	(0.32)	(0.32)	(0.19)	(0.22)	(0.22)

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(3) Purchases made entirely out of profits and cancelled

		Group			Company	
	Before Share Purchase	After Share Purchase assuming on market purchase	After Share Purchase assuming off market purchase	Before Share Purchase	After Share Purchase assuming on market purchase	After Share Purchase assuming off market purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	123,898	123,898	123,898	123,898	123,898	123,898
Other reserves	970	970	970	20,616	20,616	20,616
Accumulated losses	(108,155)	(113,734)	(114,531)	(127,170)	(132,749)	(133,546)
	16,713	11,134	10,337	17,344	11,765	10,968
Treasury shares	(528)	(528)	(528)	(528)	(528)	(528)
Shareholders' funds	16,185	10,606	9,809	16,816	11,237	10,440
Net tangible assets	12,597	7,018	6,221	16,816	11,237	10,440
Current assets	15,904	10,325	9,528	17,063	11,484	10,687
Current liabilities	5,136	5,136	5,136	404	404	404
Working capital	10,768	5,189	4,392	16,659	11,080	10,283
Number of issued Shares (excluding of treasury shares)	1,006,329	905,696	905,696	1,006,329	905,696	905,696
Financial ratios						
Net tangible assets/ Share (cents) ⁽¹⁾	1.25	0.77	0.69	1.67	1.24	1.15
Current ratio (times) ⁽²⁾	3.10	2.01	1.86	42.20	28.40	26.43
Earnings per Share (cents) ⁽³⁾	(0.27)	(0.32)	(0.32)	(0.19)	(0.22)	(0.22)

APPENDIX 2: SHARE BUYBACK MANDATE

(4) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase assuming on market purchase	After Share Purchase assuming off market purchase	Before Share Purchase	After Share Purchase assuming on market purchase	After Share Purchase assuming off market purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	123,898	118,319	117,522	123,898	118,319	117,522
Other reserves	970	970	970	20,616	20,616	20,616
Accumulated losses	(108,155)	(108,155)	(108,155)	(127,170)	(127,170)	(127,170)
	16,713	11,134	10,337	17,344	11,765	10,968
Treasury shares	(528)	(528)	(528)	(528)	(528)	(528)
Shareholders' funds	16,185	10,606	9,809	16,816	11,237	10,440
Net tangible assets	12,597	7,018	6,221	16,816	11,237	10,440
Current assets	15,904	10,325	9,528	17,063	11,484	10,687
Current liabilities	5,136	5,136	5,136	404	404	404
Working capital	10,768	5,189	4,392	16,659	11,080	10,283
Number of issued Shares (excluding of treasury shares)	1,006,329	905,696	905,696	1,006,329	905,696	905,696
Financial ratios						
Net tangible assets/ Share (cents) ⁽¹⁾	1.25	0.77	0.69	1.67	1.24	1.15
Current ratio (times) ⁽²⁾	3.10	2.01	1.86	42.20	28.40	26.43
Earnings per Share (cents) ⁽³⁾	(0.27)	(0.32)	(0.32)	(0.19)	(0.22)	(0.22)

Notes:

(1) Based on issued share capital of 1,006,328,615 Shares (excluding Treasury Shares) as at the Latest Practical Date.

(2) Current ratio equal to current assets divided by total liabilities

(3) Earnings per Share equals to profit attributable to owners of the Company divided by the weighted average number of Shares, assuming the Share Buyback took place on 1 January 2022

Shareholders should note that the financial effects set out above are purely for illustrative purposes and based only on the above-mentioned assumptions. In particular, it is important to note that the above financial analysis is based on the Group's and the Company's historical numbers for the financial year ended 31 December 2022, and is not necessarily representative of the future financial performance of the Group and the Company. The Company will take into account both financial and non-financial factors (for example, equity market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

APPENDIX 2: SHARE BUYBACK MANDATE

2.8. Catalyst Rules

While the Catalyst Rules do not expressly prohibit purchases of shares by a Catalyst company during any particular time or times, a Catalyst company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Buyback Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealing issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) one (1) month immediately preceding the announcement of the Company’s full-year results; and
- (b) two (2) weeks immediately preceding the announcement of the Company’s first three (3) quarterly results.

The Company is required under Rule 723 of the Catalyst Rules to ensure that at least 10% of its Shares (excluding preference shares, convertible equity securities and treasury shares) are in the hands of the public. The “public”, as defined under the Catalyst Rules, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Group, as well as the associates of such persons.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, 352,015,292 Shares, representing approximately 34.98% of the issued Shares (excluding treasury shares and subsidiary holdings), are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate, and there is no other change to the capital structure of the Company and no change to the Shares held by the Directors and the Substantial Shareholders, the number of Shares in the hands of the public would be reduced to 251,382,432 Shares, representing approximately 27.76% of the reduced issued share capital of the Company. If the Shares in the hands of the public falls below 10% of the reduced issued share capital of the Company, the SGX-ST may suspend trading of the Shares.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on Catalist, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity. In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on Catalist, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.9. Take-over Code implications

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

- (a) Obligation to make a take-over offer

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

APPENDIX 2: SHARE BUYBACK MANDATE

(b) Persons acting in concert

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

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

- (i). a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (ii). a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii). a company with any of its pension funds and employee share schemes;
- (iv). a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v). a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;
- (vi). directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii). partners; and
- (viii). an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

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

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

APPENDIX 2: SHARE BUYBACK MANDATE

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

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

- (i). the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or
- (ii). in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months (commonly referred to as the "1% creeper rule").

In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares:

- (i). the voting rights of such Shareholder would increase to 30% or more; or
- (ii). if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months.

Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the information in the Company's Register of members as at the Latest Practicable Date, none of the Directors or Substantial Shareholders are obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 to the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate.

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

2.10. Taxation

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

2.11. Previous Share buybacks

The Company did not purchase or acquire any Shares during the 12-month period immediately preceding the Latest Practicable Date.

2.12. Limits on Shareholdings

The Company does not have any individual or foreign limit on the shareholding of any Shareholder.

APPENDIX 2: SHARE BUYBACK MANDATE

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the Registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Ong Swee Sin ⁽²⁾	–	–	20,419,958	2.03
Low Kim Leng	–	–	–	–
Wee Hock Kee	–	–	–	–
Mark Leong Kei Wei	–	–	–	–
Substantial Shareholders (other than Directors)				
Subtleway Management Sdn. Bhd. ⁽³⁾	166,548,703	16.55	–	–
Lim Jun Hao ⁽⁴⁾	–	–	166,548,703	16.55
Tristan Management Sdn. Bhd. ⁽⁵⁾	161,918,008	16.09	–	–
Ng Boon Chee ⁽⁶⁾	–	–	161,918,008	16.09
Irelia Management Sdn. Bhd. ⁽⁷⁾	116,322,340	11.56	–	–
Tan Chiau Wei ⁽⁸⁾	–	–	116,322,340	11.56
Toh Kok Soon ⁽⁹⁾	94,668,142	9.41	–	–
Xiang XiPing ⁽¹⁰⁾	50,936,128	5.06	–	–

Notes:

- (1) Based on the issued share capital of the Company comprising 1,006,328,615 Shares (excluding treasury shares), as at the Latest Practicable Date.
- (2) Mr Ong Swee Sin holds the entire issued share capital of SSCM Sdn Bhd (formerly known as Synergy Supply Chain Management Sdn. Bhd)., which has a direct interest in 20,419,958 Shares. Accordingly, Ong Swee Sin has a deemed interest in the 20,419,958 Shares held by SSCM Sdn Bhd (formerly known as Synergy Supply Chain Management Sdn. Bhd).
- (3) Subtleway Management Sdn. Bhd. has a direct interest in the 166,548,703 Shares which are registered and held through UOB Kay Hian Private Limited.
- (4) Mr Lim Jun Hao holds the entire issued share capital of Subtleway Management Sdn. Bhd. and is therefore deemed interested in the 166,548,703 Shares held by Subtleway Management Sdn. Bhd.
- (5) Tristan Management Sdn. Bhd. has a direct interest in the 161,918,008 Shares which are registered and held through UOB Kay Hian Private Limited.
- (6) Mr Ng Boon Chee holds the entire issued share capital of Tristan Management Sdn. Bhd. and is therefore deemed interested in the 161,918,008 Shares held by Tristan Management Sdn. Bhd.
- (7) Irelia Management Sdn. Bhd. has a direct interest in the 116,322,340 Shares which are registered and held through UOB Kay Hian Private Limited.
- (8) Mr Tan Chiau Wei holds the entire issued share capital of Irelia Management Sdn. Bhd. and is therefore deemed interested in the 116,322,340 Shares held by Irelia Management Sdn. Bhd.
- (9) Mr Toh Kok Soon has a direct interest in 94,668,142 Shares which are registered and held through UOB Kay Hian Private Limited.
- (10) Ms Xiang XiPing has a direct interest in 50,936,128 Shares, of which 32,600,000 Shares are registered and held through UOB Kay Hian Private Limited and 18,336,128 Shares are registered and held through Kenanga Investment Bank Berhad.

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

APPENDIX 2:

SHARE BUYBACK MANDATE

4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, inter alia, the terms, rationale and benefits of the proposed renewal of the Share Buyback Mandate, are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate, at the forthcoming AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Constitution and the Annual Report 2022 may be inspected by Shareholders at the registered office of the Company at 105 Cecil Street, #12-02 The Octagon, Singapore 069534 during normal business hours from the date of this Appendix up to and including the date of the AGM.