

APPENDIX TO ANNUAL REPORT 2025 DATED 15 APRIL 2026

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

This Appendix is circulated to Shareholders of Thakral Corporation Ltd (the “**Company**”) together with the Company’s annual report for the year ended 31 December 2025 (the “**Annual Report**”). Its purpose is to explain to Shareholders the rationale and provide information pertaining to the proposed amendments to, and renewal of, the IPT Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held on 30 April 2026 at 10 a.m. at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594.

The Notice of the Annual General Meeting and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the Company, you should immediately forward this Appendix, the Annual Report, the Notice and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Appendix.



THAKRAL CORPORATION LTD

(Incorporated in Singapore)

(Company Registration Number: 199306606E)

APPENDIX TO ANNUAL REPORT 2025

in relation to

**THE PROPOSED AMENDMENTS TO, AND RENEWAL OF, THE MANDATE FOR
INTERESTED PERSON TRANSACTIONS**

**Independent Financial Adviser in relation to the
Amendments to, and Renewal of, the Mandate for Interested Person Transactions**



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DEFINITIONS

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

- “AGM” : Annual General Meeting.
- “associate” : In the case of a company,
- (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
 - (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.
- In the case of an individual,
- (a) his immediate family;
 - (b) 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
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- “Audit Committee” : The audit committee of the Company comprising Mr. Lim Swe Guan @ Lim Swee Guan, Mr. Nagaraj Sivaram, and Ms. Lai Kwai-Yi Veronica.
- “Board” : The board of Directors of the Company as at the date of this Appendix.
- “Business Unit Head” : The senior executive responsible for overseeing the business unit.
- “CDP” : The Central Depository (Pte) Limited.
- “Companies Act” or “Act” : The Companies Act 1967 of Singapore, as amended or modified from time to time.
- “Company” : Thakral Corporation Ltd
- “Director” : A director of the Company as at the date of this Appendix.
- “EY” : Ernst & Young Corporate Finance Pte Ltd

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“General Transactions”	:	Has the meaning as ascribed to it under paragraph 4.1(a) of Annex I to this Appendix.
“Group”	:	The Company and its subsidiaries and/or its associated companies.
“Group CFO”	:	The Chief Financial Officer of the Group.
“Group’s NTA”	:	NTA of the Company and its subsidiaries.
“IFA”	:	Independent Financial Adviser.
“IFA Letter”	:	The letter dated 15 April 2026 in relation to the proposed amendments to, and renewal of, the IPT Mandate, a copy of which is set out in Annex II to this Appendix.
“Immediate Family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
“Independent Directors”	:	The Directors who are considered independent for the purpose of making a recommendation to Shareholders on the proposed amendments to, and renewal of, the IPT Mandate, being Lim Swe Guan @ Lim Swee Guan, Nagaraj Sivaram and Lai Kwai-Yi Veronica.
“Interested Person Transactions”	:	Categories of transactions that the Group, in the ordinary course of its business, can enter into as set out in paragraph 4 of Annex I with the specified classes of Interested Persons set out in paragraph 3 of Annex I, provided that such transactions are conducted on normal commercial terms.
“Interested Persons”	:	The Thakral Family Companies, and “Interested Person” means any of the Thakral Family Companies.
“IPT Mandate”	:	A Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting the Company, its subsidiaries and associated companies or any of them, to enter into Interested Person Transactions with the Interested Persons, as set out in Annex I, and has the meaning ascribed to it in paragraph 1.1.2 of this Appendix.
“Latest Practicable Date”	:	26 March 2026, being the latest practicable date prior to the printing of this Appendix.
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Lock Out Agreement”	:	The agreement entered into by the Company, Mr. Kartar Singh Thakral, Thakral Brothers (Private) Limited and Dartmoor Pte Ltd dated 24 November 1995 in relation to the parties’ trading activities with their consumer electronic product customers worldwide and between themselves, which was terminated with effect from 28 September 2007.
“Management Support Services”	:	Has the meaning as ascribed to it under paragraph 4.1(b) of Annex I to this Appendix.
“Non-TFM Manager”	:	The senior-most personnel who independent of the Thakral family, being a person who is not a Thakral Family Member, not an associate (as defined in the Listing Manual) of a Thakral Family Director and who does not have any business relationships (other than in connection with his or her employment with the Group) with a Thakral Family Director.

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“Notice”	:	The Notice of the 33rd AGM of the Company dated 15 April 2026.
“NTA”	:	Net tangible assets.
“Original IPT Mandate”	:	The IPT mandate which was first adopted in 2011 and as described in the Circular dated 13 April 2011.
“Rights to Lock-Out”	:	Has the meaning as ascribed to it in paragraph 2.2.8 of this Appendix.
“Securities Accounts”	:	Securities accounts maintained by a Depositor with CDP but not including securities sub-accounts maintained with a Depository Agent.
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited.
“Shareholders”	:	The registered holders of Shares of the Company. Except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts.
“Shares”	:	Ordinary shares in the share capital of the Company.
“Subsidiaries”	:	Has the meaning as ascribed to it by Section 5 of the Companies Act.
“Substantial Shareholder”	:	Has the meaning as ascribed it by Section 81 of the Companies Act.
“TCL Territories”	:	Hong Kong, the People’s Republic of China, Taiwan, Japan, the Philippines and such other countries as may be agreed by the parties to the Lock Out Agreement from time to time.
“TFC Sale in TCL Territories”	:	Sale by any of the Thakral Family Companies of consumer electronic products (i) to parties in the TCL Territories or (ii) to parties outside the TCL Territories which they know to be destined for resale in or into the TCL Territories.
“Thakral Controlling Company”	:	Thakral Group Limited (as Trustee of the S S Thakral Trust) and/or any company (i) that will be deemed as a controlling shareholder of the Company within the definition of the Listing Manual and (ii) in which a Thakral Family Director or his associate has an interest.
“Thakral Controlling Shareholder”	:	Any of Mr. Inderbethal Singh Thakral, Mr. Bikramjit Singh Thakral and/or any individual who (i) will be deemed as a controlling shareholder of the Company within the definition of the Listing Manual and (ii) is a Thakral Family Director or an associate of a Thakral Family Director.
“Thakral Family Company”	:	<ol style="list-style-type: none">(1) a company in which any Thakral Family Director and his Immediate Family together (directly or indirectly) have an interest of 30% or more; or(2) a company in which any Thakral Controlling Shareholder and his Immediate Family together (directly or indirectly) have an interest of 30% or more; or(3) a Thakral Controlling Company; or

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- (4) a company which is a subsidiary or holding company of any Thakral Controlling Company or a subsidiary of such holding company or a company in the equity of the Thakral Controlling Company and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,

excluding the Group from time to time, and “Thakral Family Companies” shall be construed accordingly.

“Thakral Family Directors” : Mr. Inderbethal Singh Thakral, Mr. Ashmit Singh Thakral and/or Mr. Bikramjit Singh Thakral.

“Thakral Family Member” : A Thakral Family Director or the Immediate Family or nephew or niece of any Thakral Family Director.

“S\$” : Singapore Dollars, the lawful currency of the Republic of Singapore.

“%” or “per cent” : Per centum.

The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.

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

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

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

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THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration Number: 199306606E)

Board of Directors:

Lim Swe Guan @ Lim Swee Guan (Independent Non-Executive Chairman)
Inderbethal Singh Thakral (Executive Director)
Ashmit Singh Thakral (Executive Director)
Bikramjit Singh Thakral (Non-Independent Non-Executive Director)
Nagaraj Sivaram (Independent Director)
Lai Kwai-Yi Veronica (Independent Non-Executive Director)

Registered Office:

20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

15 April 2026

To: The Shareholders of Thakral Corporation Ltd (the “**Company**”)

1. INTRODUCTION

1.1 We refer to:

1.1.1 the Notice of the 33rd annual general meeting (“**AGM**”) of the Company dated 15 April 2026 (the “**Notice**”), accompanying the Annual Report for the financial year ended 31 December 2025, convening the 33rd AGM of the Company to be held on 30 April 2026;

1.1.2 Ordinary Resolution No. 7 relating to the proposed amendments to, and renewal of, the shareholders mandate for Interested Person Transactions (the “**IPT Mandate**”), as proposed in the Notice and set out in Annex I.

1.2 The purpose of this Appendix is to provide the registered holders of Ordinary shares in the share capital of the Company (“**Shares**” and “**Shareholders**”) with information relating to Ordinary Resolution No. 7, proposed in the Notice.

1.3 The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Appendix.

1.4 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. If a Shareholder has sold or transferred all his shares in the Company, he should immediately forward this Appendix, the Annual Report, the Notice and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

2. PROPOSED AMENDMENTS TO, AND RENEWAL OF, THE IPT MANDATE

2.1 Renewal

2.1.1 At the AGM of the Company held on 30 April 2025, approval of the Shareholders was obtained for the renewal of the IPT Mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the listing manual of the SGX-ST (the “**Listing Manual**”)) to enter into certain interested person transactions (as defined in Annex I) with the Interested Persons set out in the IPT Mandate. Particulars of the IPT Mandate are set out in the Appendix to the Letter to Shareholders dated 15 April 2025 and the Circular dated 13 April 2011.

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2.1.2 The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2026 AGM which is scheduled to be held on 30 April 2026. Accordingly, the Directors of the Company (the “**Directors**”) propose that the IPT Mandate be renewed at the 2026 AGM, to take effect until the 2027 AGM of the Company.

2.2 Proposed Amendments and Rationale

2.2.1 The IPT mandate was first adopted in 2011 (the “**Original IPT Mandate**”) and has been renewed every year since. It was designed around the Group’s historic trading business, which only consisted of its consumer electronics and electrical products business at the time of adoption of the Original IPT Mandate. Since 2011, the Group has diversified its businesses into sectors beyond electronics.

2.2.2 For instance, the Group’s core business currently comprises a growing investment portfolio in Australia, Japan and Singapore. The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms. Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

Since the adoption of the Original IPT Mandate in 2011, the Group has undergone significant transformation and growth. The Group has diversified beyond its historic consumer electronics trading business into the three core business segments, namely Investments, Lifestyle and Others, expanding its geographic footprint across Asia-Pacific. First, the “Investments” segment includes real estate, over-50s living and other strategic investments in Australia, India, Japan, the People’s Republic of China and Singapore. Second, the “Lifestyle” segment comprises management and marketing of beauty, fragrance and lifestyle brands and products in India, Japan, the People’s Republic of China (including Hong Kong and Macau), Singapore and in various export markets and related investments. Third, the “Others” segment refers to those other activities which do not fall into the above categories. Over this period, revenue has grown from approximately S\$90 million in 2011 to over S\$320 million in 2025, supported by strong contributions from lifestyle retail and strategic investments such as the GemLife Group. Profitability has improved markedly, with net income rising from less than S\$10 million in the early 2010s to S\$170 million in 2025, reflecting operational scale and the recognition of asset revaluations arising from the initial public offerings of certain investments. Market capitalisation, which was approximately S\$78 million around the time the Original IPT Mandate was adopted in 2011, had grown to about S\$201 million at the end of 2025, underscoring investor confidence in the Group’s diversified business model and long-term growth strategy.

2.2.3 The Original IPT Mandate was amended in 2014 to cater for an increase in approval threshold limits. Other than the 2014 amendments, there have been no other amendments and the mandate has been renewed every year since. However, in light of the Group’s significant transformation stated above, the existing IPT Mandate is no longer sufficient to address the expanded scope and complexity of the Group’s day-to-day transactions.

The proposed amendments are intended to align the IPT Mandate with the Group’s current diversified business model and recurrent operating requirements, and to provide the Group with the commercial flexibility to undertake routine revenue-generating and operational transactions in the ordinary course of business within an established governance and review framework that ensures such transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, without requiring repeated Shareholder approvals.

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2.2.4 The Group's expanded operating footprint and diversified activities have increased the range of recurrent transactions required for day-to-day operations, including procurement, logistics, information technology and other support functions. The Company proposes to expand the categories of transactions which the Company and its subsidiaries and/or its associated companies (the "**Group**") may enter into with the Thakral Family Companies (the "**Interested Persons**") in order to accommodate the overall expansion, growth and needs of the Group's activities.

The material enhancements are set out in paragraph 4.1 of Annex I and are detailed below:

- (a) Beyond providing for (i) the sale and/or purchase of consumer electronics (including drone and drone related accessories as well as robotics) and electrical products, the general transactions category will be established to additionally provide for other activities which arise in the normal course of business of the Group, including:
- (ii) sale and/or purchase of the following non-electronic consumer products and materials:
 - fragrances, cosmetics, beauty and skincare products, as well as luxury goods, lifestyle products, personal care products, homeware/kitchenware, beverage machines and related appliances, together with accessories, consumables, components and replacement items relating to such other products;
 - packaged food and beverage products, hospitality related supplies and retail merchandise; and
 - building materials, furniture, fittings, furnishings, interior finishes and renovation, refurbishment and maintenance materials;
 - (iii) acting as agent or appointing as agent for the distribution of products in sub-paragraphs (i) to (ii) above;
 - (iv) provision and/or obtaining of leases or subleases of the following:
 - properties, including office space and warehouses;
 - transportation vehicles;
 - passenger cars; and
 - land; and
 - (v) provision and/or obtaining of such other products and/or services which are incidental to or in connection with the provision and/or obtaining of products and/or services for any of the above purposes.
- (b) The management support services category will also be established to additionally provide for receiving of management and support services from, or providing management and support services to, Interested Persons in the areas of procurement, logistics, information technology, technology consulting and managed services, legal, compliance and trade mark management, corporate secretarial, human resource, professional recruitment, tax, treasury, advisory, consulting, accounting, as well as any related ancillary services.

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- 2.2.5 By transacting with the Thakral Family Companies, the Group is able to leverage their established expertise in information technology systems implementation and manpower services (especially in relation to business support services) – core business activities of the Thakral Family Group – together with their local market knowledge, regulatory and compliance familiarity, and on the ground infrastructure in jurisdictions where the Group does not have a presence. This allows the Group to enter and operate in such markets with ready operational capabilities and reduced implementation and compliance risks, and to do so more efficiently and cost effectively, without incurring significant upfront set up costs or having to navigate unfamiliar regulatory requirements independently. At the same time, the scale, credibility and global network of the Thakral Family Companies provide the Group with additional commercial and operational leverage, including improved access to relevant counterparties, established business relationships and broader market reach, thereby supporting more effective execution of the Group’s activities and enabling it to pursue international opportunities within a strengthened governance and operating framework.
- 2.2.6 To ensure that the Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has also put in place review procedures as set out in paragraph 6 of Annex 1 to this Appendix, to cover the new scope of Interested Person Transactions under the expanded mandate. These procedures require that such transactions be benchmarked against prevailing market rates or supported by independent quotations and be conducted on terms no more favourable to the Interested Persons or less favourable to the Company than those with unrelated third parties. In addition, where market comparisons are not available, the terms will be reviewed based on the Group’s usual business practices and pricing policies or based on whether the terms are fair or reasonable, having regard to both relevant qualitative and quantitative factors, with periodic internal audit review and oversight by the Audit Committee. Additionally, the review procedures were rearranged for better reading. For completeness, the mandate includes a statement that if during periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above, which include the methods or procedures for determining transaction prices, have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that the Interested Person Transactions with the Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 2.2.7 In line with the expansion and diversification of the Group’s business activities and the resulting changes in the nature and size of its operations, the Company has also increased the approval threshold limits and persons-in-charge of approving each threshold. The proposed threshold limits are classified into three categories based on value relative to the audited consolidated net tangible assets (“NTA”) of the Company and its subsidiaries (the “Group’s NTA”): Category 1 (above S\$100,000 up to 1% of the Group’s NTA¹), Category 2 (above 1% of the Group’s NTA¹ and up to 2% of the Group’s NTA²), and Category 3 (above 2% of the Group’s NTA²). The threshold limits decided upon are based on expected and past sale and purchases volume of and fees paid by the Group as well as the need for commercial efficiency³.

¹ Based on the calculation of the Group’s NTA from the latest audited consolidated accounts for the financial year ended 31 December 2025, 1% of the Group’s NTA corresponds to approximately S\$3.3 million.

² Based on the calculation of the Group’s NTA from the latest audited consolidated accounts for the financial year ended 31 December 2025, 2% of the Group’s NTA corresponds to approximately S\$6.5 million.

³ The proportion of the transactions with the Interested Persons which are each below S\$100,000 in value is approximately 22% for the financial year ended 31 December 2025. This excludes rental income received from Interested Persons in the financial year ended 31 December 2025 pursuant to a lease agreement that was renewed on 1 July 2024 and which satisfies Rule 916(1) of the Listing Manual.

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- 2.2.8 In addition, the Company also proposes to remove from the IPT Mandate the provisions relating to the former agreement that had been entered into by the Company, Mr. Kartar Singh Thakral, Thakral Brothers (Private) Limited and Dartmoor Pte Ltd dated 24 November 1995 in relation to the parties' trading activities with their consumer electronics product customers worldwide and between themselves (the "**Lock Out Agreement**"). The Lock Out Agreement had been entered into to minimise potential conflicts of interests that might arise as a result of certain members of the Thakral family's interests in the Group. It imposed restrictions on sales by any of the Thakral Family Companies of consumer electronic products (i) to parties in Hong Kong, the People's Republic of China, Taiwan, Japan, the Philippines (and such other countries as may be agreed by the parties to the Lock Out Agreement from time to time) (the "**TCL Territories**") or (ii) to parties outside the TCL Territories which they knew to be destined for resale in or into the TCL Territories (such sales, "**TFC Sales in TCL Territories**"). While the Lock Out Agreement was terminated with effect from 28 September 2007, the Audit Committee retained the right in certain circumstances to require the provisions of the Lock Out Agreement to re-apply to the parties of the Lock Out Agreement (the "**Rights to Lock-Out**"). Given that the Thakral Family Companies no longer deal in the range of consumer electronic products that were subject to the Lock Out Agreement, and the product ranges and brands handled by the Thakral Family Companies and the Group have also since diverged significantly, the circumstances that originally necessitated the Lock Out Agreement no longer exist. The Group now undertakes its sales into the relevant territories independently in the ordinary course of business, and the Group and the Thakral Family Companies operate with different business focuses, product categories and brand portfolios. For the avoidance of doubt the Thakral Family Companies are no longer in the same business as the Group. As a result, the Rights to Lock Out no longer serve any practical, commercial or conflict mitigating purpose. Accordingly, the Company is of the view that there is no longer a need to retain the Rights to Lock Out or the review procedures that relate specifically to the Lock Out Agreement or the Rights to Lock Out. The proposed removal streamlines and rationalises legacy provisions in the IPT Mandate. The removal of these legacy provisions reduces interpretational ambiguity and administrative burden associated with maintaining procedures for an arrangement that is no longer relevant, operative or productive.
- 2.2.9 The proposed amended IPT Mandate, including the rationale for, and the benefits to, the Company, and other general information relating to Chapter 9 of the Listing Manual, are set out in Annex I to this Appendix. The rationale as disclosed in paragraph 2 of Annex I has been amended to reflect the expanded scope of the IPT mandate. The benefits as disclosed in paragraph 5 of Annex I remain substantially unchanged.

The comparison of the proposed amended IPT Mandate against the description of the existing IPT Mandate as set out in the Appendix to Annual Report 2024 is provided in Annex III for Shareholders' ease of reference.

3. OPINION OF IFA

Ernst & Young Corporate Finance Pte Ltd ("**EY**") has been appointed the independent financial adviser ("**IFA**") in relation to the proposed amendments to, and renewal of, the IPT Mandate.

Based on the information provided to them (whether written or verbal) by the Management (as defined in their letter to the Board dated 15 April 2026 (the "**IFA Letter**")), as well as the information contained in this Appendix, the analysis taken by EY and subject to the qualifications and assumptions made in section 5 of the IFA Letter, EY is of the opinion that the methods or procedures set out in Annex I to this Appendix for determining the prices of transactions with the Interested Persons, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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In arriving at this opinion, EY considered, among others, the following:

- (a) the Directors' rationale for, and the benefits accruing to the Group arising from, the IPT Mandate;
- (b) the classes of Interested Persons and categories of the Interested Person Transactions to be covered by the IPT Mandate; and
- (c) the methods or procedures for the transactions with Interested Persons.

In rendering their opinion, EY has not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their Shares or the proposed amendments to, and renewal of, the IPT Mandate should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

The IFA Letter is reproduced and attached in Annex II to this Appendix.

EY has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Appendix.

4. STATEMENT OF THE AUDIT COMMITTEE

- 4.1 The Audit Committee, having reviewed the proposed amendments to, and renewal of, the IPT Mandate, and after considering the advice of the IFA as set out in Annex II to this Appendix, concurs with the IFA and is of the opinion that the methods or procedures for determining the transaction prices of the Interested Person Transactions as set out in Annex I to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDER'S INTERESTS

- 5.1 The interests of Directors and Substantial Shareholders in the Company are set out under the Directors' Statement and Shareholders' Information sections, respectively, in the Annual Report.

6. DIRECTORS' RECOMMENDATION

- 6.1 The Directors who are considered independent for the purpose of making a recommendation to Shareholders on the proposed amendments to, and renewal of, the IPT Mandate are Lim Swe Guan @ Lim Swee Guan, Nagaraj Sivaram and Lai Kwai-Yi Veronica (the "**Independent Directors**").
- 6.2 The Independent Directors are of the view that the entry into of the Interested Person Transactions between the Group and the Interested Persons in the ordinary course of its business are in the best interests of the Group. For the reasons as set out in paragraph 2 of the amended IPT Mandate (Annex I) and taking into consideration the Audit Committee's confirmation in paragraph 11 of the amended IPT Mandate (Annex I), the Independent Directors are of the opinion that the proposed review procedures for the Interested Person Transactions with the Interested Persons are sufficient to ensure that the transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders and recommend that Shareholders vote in favour of the resolution relating to the proposed amendments to, and renewal of, the IPT Mandate to be proposed at the AGM.

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6.3 In accordance with the requirements of Chapter 9 of the Listing Manual, the Thakral Family Directors, being directors of the Interested Persons, have abstained from making any recommendation on the proposed amendments to, and renewal of, the IPT Mandate.

7. DOCUMENTS AVAILABLE FOR INSPECTION

7.1 The following documents are available for inspection at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2025;
- (b) the Constitution of the Company;
- (c) the IFA Letter; and
- (d) the letter of consent of IFA referred to in paragraph 3 of this Appendix.

8. SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING

8.1 By virtue of their interest in the proposed amendments to, and renewal of, the IPT Mandate, the Thakral Family Companies, being Interested Persons, and the Thakral Family Directors will abstain and have undertaken to ensure that their associates will abstain from voting on the ordinary resolution relating to the proposed amendments to, and renewal of, the IPT Mandate at the forthcoming AGM.

8.2 Further, the Thakral Family Companies and the Thakral Family Directors undertake not to accept and shall ensure that their associates shall not accept the appointment as proxies to vote and attend at the forthcoming AGM in respect of the ordinary resolution relating to the proposed amendments to, and renewal of, the IPT Mandate for other Shareholders of the Company unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast.

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1 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 amendments to, and renewal of, the IPT mandate, the Company and its subsidiaries, and the directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the 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 the Appendix in its proper form and context.

ANNEX I – IPT MANDATE

1. CHAPTER 9 OF THE LISTING MANUAL

- 1.1 Chapter 9 of the Listing Manual deals with transactions between an “entity at risk” and an “interested person”, and provides that, subject to certain materiality thresholds and exceptions, such transactions must be approved by the shareholders of the listed company and must be announced immediately.
- 1.2 The Thakral Family Companies are “interested persons” for the purposes of Chapter 9 of the Listing Manual.
- 1.3 Pursuant to Chapter 9 of the Listing Manual, the approval of Shareholders would have to be obtained for the trading transactions with the Thakral Family Companies (“**Interested Persons**”) if the value of the transaction concerned equals to, or exceeds: (i) 5% of the Group’s NTA; or (ii) 5% of the Group’s NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.
- 1.4 Based on the latest audited consolidated accounts for the financial year ended 31 December 2025, the Group’s NTA was S\$325.7 million. Accordingly, for the purposes of Chapter 9 of the Listing Manual, 5% of the Group’s NTA would be S\$16.3 million.
- 1.5 Chapter 9 of the Listing Manual, however, allows a listed company to seek from its shareholders a mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the sale and purchase of supplies and materials. This mandate is subject to disclosure in the listed company’s annual report of the aggregate value of the transactions conducted pursuant to the mandate during the financial year concerned, and must be renewed annually.
- 1.6 For the purposes of Chapter 9 of the Listing Manual:-
- (i) an “**entity at risk**” means:-
 - (a) the listed company;
 - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
 - (ii) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
 - (iii) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/ his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

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- (iv) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (vi) a “**transaction**” includes:-
 - (a) the provision or receipt of financial assistance;
 - (b) the acquisition, disposal or leasing of assets;
 - (c) the provision or receipt of services;
 - (d) the issuance or subscription of securities;
 - (e) the granting of or being granted options; and
 - (f) the establishment of joint ventures or joint investments,

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

2. RATIONALE OF THE IPT MANDATE

- 2.1 The Company and its subsidiaries and/or its associated companies (the “**Group**”) has from time to time been engaged in transactions with the Interested Persons in the ordinary course of their businesses. Such transactions would include, but are not limited to, the sale, purchase, provision and receiving of goods, facilities and services between the Group and the Interested Persons. The Interested Persons and the Group only enter into such transactions when it is mutually advantageous to deal with or through one another rather than directly with third parties. The parties therefore wish to continue with the existing relationship.
- 2.2 In view of the time-sensitive and recurrent nature of commercial transactions, the IPT Mandate, pursuant to Chapter 9 of the Listing Manual will enable the Group, in the ordinary course of its business, to enter into the categories of transactions (“**Interested Person Transactions**”) as set out in paragraph 4 of this Annex with the specified classes of Interested Persons set out in paragraph 3 of this Annex, provided that such transactions are conducted on normal commercial terms. Please refer to paragraph 5 of this Annex below for the benefits of the IPT Mandate to the Shareholders. The Company has implemented review procedures, approval thresholds and Audit Committee oversight to provide safeguards for minority Shareholders in relation to transactions conducted under the IPT Mandate. This will allow the Group to transact efficiently, in the ordinary course of business, without the need to convene separate general meetings for routine Interested Person Transactions, while maintaining a governance framework to ensure that these transactions are not prejudicial to the interest of the Company and its minority Shareholders.

3. CLASSES OF INTERESTED PERSONS

- 3.1 The IPT Mandate will apply to Interested Person Transactions which are carried out with the Interested Persons, being the Thakral Family Companies only, as set out below:
 - (a) Astral Computers Nepal Pvt Ltd, Nepal
 - (b) Astral Computers Pte Ltd
 - (c) Currency Market Watch Pte Ltd

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- (d) DK Trust Pte Ltd
- (e) I Future Sdn Bhd, Malaysia (f.k.a Noriko Sdn Bhd)
- (f) In Sewa Foundation Limited, Hong Kong
- (g) Lim Logistics and Services Pte Ltd
- (h) My Futureworld Sdn Bhd, Malaysia
- (i) Noriko Electrical Co Ltd, Hong Kong
- (j) One Futureworld (Singapore) Pte Ltd
- (k) One Sovereign Investments Pte Ltd
- (l) Orion (GB) Limited, United Kingdom
- (m) Orion Electronics Ltd, Hungary
- (n) Talent Co. Ltd, Vietnam
- (o) Technopaq Inc, Philippines
- (p) Thakral (Indo-china) Pte Ltd
- (q) Thakral Asia Pte Ltd (f.k.a Trust Exports (Pte) Ltd)
- (r) Thakral Brothers (Private) Limited
- (s) Thakral Cambodia Industries Ltd, Cambodia
- (t) Thakral Gulf FZE, UAE
- (u) Thakral Information Systems Private Limited, Bangladesh
- (v) Thakral Investments Holdings Pte Ltd
- (w) Thakral One Nepal Pvt Ltd, Nepal
- (x) Thakral One Pte Ltd
- (y) Thakral One Solutions Pvt Ltd, India
- (z) TIL Investments Pvt Ltd, India
- (aa) Trident Corporation Pvt Ltd, Sri Lanka
- (bb) Universal Procurement Systems Pte Ltd
- (cc) Universal Procurement Systems Vietnam Co Ltd, Vietnam
- (dd) Western Export (S) Pte Ltd
- (ee) Yoguru Pte Ltd (f.k.a T77 Pte Ltd)

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4. NATURE AND DESCRIPTION OF INTERESTED PERSON TRANSACTIONS

4.1 The Interested Person Transactions to which the IPT Mandate will apply, and the benefits to be derived therefrom, are set out below.

(a) General Transactions

This category relates to general transactions (“**General Transactions**”) by the Group for the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the Group, or which are necessary for the day-to-day operations of the Group, comprising the following:

- (i) sale and/or purchase of consumer electronics (including drone and drone related accessories as well as robotics) and electrical products;
- (ii) sale and/or purchase of the following non-electronic consumer products and materials:
 - fragrances, cosmetics, beauty and skincare products, as well as luxury goods, lifestyle products, personal care products, homeware/kitchenware, beverage machines and related appliances, together with accessories, consumables, components and replacement items relating to such other products;
 - packaged food and beverage products, hospitality related supplies and retail merchandise; and
 - building materials, furniture, fittings, furnishings, interior finishes and renovation, refurbishment and maintenance materials;
- (iii) acting as agent or appointing as agent for the distribution of products in sub-paragraphs (i) to (ii) above;
- (iv) provision and/or obtaining of leases or subleases of the following:
 - properties, including office space and warehouses;
 - transportation vehicles;
 - passenger cars; and
 - land; and
- (v) provision and/or obtaining of such other products and/or services which are incidental to or in connection with the provision and/or obtaining of products and/or services for any of the above purposes.

(b) Management Support Services

The Group may also, from time to time, receive management and support services from, or provide management and support services to, its Interested Persons in the areas of procurement, logistics, information technology, technology consulting and managed services, legal, compliance and trade mark management, corporate secretarial, human resource, professional recruitment, tax, treasury, advisory, consulting, accounting, as well as any related ancillary services (“**Management Support Services**”). By having access to and providing such management support, the Group will derive operational and financial leverage in its dealings with third parties as well as benefits from the global network of its Interested Persons.

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- 4.2 Transactions with Interested Persons that do not fall within the ambit of the IPT Mandate shall be subject to the provisions of Chapter 9 of the Listing Manual and/or other relevant provisions of the Listing Manual.
- 4.3 The IPT Mandate will not cover any Interested Person Transaction that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. In addition, the IPT Mandate will not include transactions for the purchase and sale of assets, undertakings or businesses.

5. BENEFITS TO SHAREHOLDERS

- 5.1 The IPT Mandate eliminates the need to convene separate general meetings from time to time to seek Shareholders' approval as and when the need to enter or renew the transactions with the Interested Persons arises, thereby reducing substantially the administrative time and expense in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.
- 5.2 The IPT Mandate is intended to facilitate transactions contemplated therein which are entered into in the ordinary course of business and which are transacted from time to time with the Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

6. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS WITH THE THAKRAL FAMILY COMPANIES

- 6.1 The Group has established various procedures to ensure that the Interested Person Transactions are undertaken on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to the interests of the Company and its minority Shareholders.

In general, the Group will only enter into transactions with the Interested Persons if: (i) the terms offered by the Interested Persons to the Group are not less favourable than the terms that may be obtainable by the Group from unrelated third parties; and/or (ii) the terms extended by the Group to the Interested Persons are not more favourable than the terms extended by the Group to unrelated third parties.

In particular, the following review procedures have been put in place:

6.1.1 General Transactions

Review Procedures

(a) Provision of Services or Sale of Products

The review procedures are:

- (1) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable preferential rates / prices / discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and

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- (2) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.
- (b) Obtaining of Services or Purchasing of Products
The review procedures are:
 - (1) contracts entered into or transactions with Interested Persons will, as the Audit Committee may from time to time and in its absolute discretion require (taking into account factors such as the nature of the transaction, prevailing market conditions and whether the Group has previously obtained third party quotations for similar transactions), be carried out by obtaining quotations at the prevailing market rates or prices of the service or product providers, on terms which are no less favourable than those extended by the Interested Person to third parties. Further, quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, particularly when establishing new arrangements, renewing material arrangements, or where there are significant changes in market conditions, and otherwise through periodic benchmarking and other appropriate comparisons as determined by management and/or the Audit Committee, having regard to the nature and value of the transaction, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Interested Person are fair and reasonable, qualitative and quantitative factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account in deciding whether or not to accept a particular quotation, as it is not commercially viable, and therefore not beneficial to the Company, to transact solely on the basis of quantitative factors (such as price) alone; and
 - (2) in the limited circumstance where such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), the senior management staff of the relevant entity in the Group (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

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The Company will maintain a register of Interested Person Transactions carried out with Interested Persons, including Interested Person Transactions below S\$100,000 (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

6.1.2 Management Support Services

Review Procedures

(a) Provision of Management Support Services

The review procedures are:

- (1) The Group will satisfy itself that the costs for any Management Support Services provided to any Interested Person shall be on normal commercial terms that are not prejudicial to the interests of the Company and its minority Shareholders and will be arrived at on a cost-recovery basis, based on the service provider's cost of providing such services, plus an appropriate mark-up (if any), as agreed with the Interested Person, and after taking into account factors such as the synergies and benefits derived, complexity of issues encountered, time spent and operating environment. The Group will also satisfy itself that, having regard to the nature of the service to be provided to the Interested Person, the mark-up (if any) is no more favourable to the Interested Person than that offered to other unrelated third parties for the same or substantially the same service, or is otherwise fair and reasonable to the Group. In considering whether "an appropriate mark-up" is fair and reasonable, the Group will compare the proposed mark-up against prevailing market ranges or published industry benchmarks for comparable third party services where available to ensure the resulting pricing remains within a reasonable and supportable commercial range.

(b) Obtaining of Management Support Services

The review procedures are:

- (1) As the Audit Committee may from time to time and in its absolute discretion require (taking into account factors such as the nature of the transaction, prevailing market conditions and whether the Group has previously obtained third party quotations for similar transactions), quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quality of services, particularly when establishing new arrangements, renewing material arrangements, or where there are significant changes in market conditions, and otherwise through periodic benchmarking and other appropriate comparisons as determined by management and/or the Audit Committee, having regard to the nature and value of the transaction, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services. In determining whether the price and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts, will also be taken into account; and

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- (2) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar services), the senior management staff of the relevant entity in the Group (with no interest, direct or indirect, in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons, including Interested Person Transactions below S\$100,000 (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

7. REVIEW BY AUDIT COMMITTEE

- 7.1 The Audit Committee will review the procedures described in paragraphs 6 and 8 of this Annex for determining transaction prices between the Group and the Interested Persons, annually, to assess if such procedures, if complied with, are sufficient to ensure that the transactions with the Interested Persons, are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 7.2 All transactions between the Group and the Interested Persons are subject to the half-yearly review of the Audit Committee to ensure that they are carried out on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders. In the event that a member of the Audit Committee is interested in any Interested Person Transaction, he will abstain from reviewing that particular transaction.
- 7.3 If during periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above, which include the methods or procedures for determining transaction prices, have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that the Interested Person Transactions with the Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 7.4 During the period prior to obtaining a fresh mandate from the Shareholders, all interested person transactions, including those covered under the IPT Mandate, will be subject to review and approval by the Audit Committee.

8. THRESHOLD LIMITS

- 8.1 The Group has supplemented its internal systems by setting threshold limits in respect of the Interested Person Transactions with review procedures in place to ensure that all categories of Interested Person Transactions are undertaken on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Interested Person Transactions are categorised pursuant to such review procedures as follows:
 - (a) a Category 1 transaction is one in which the transaction value exceeds S\$100,000.00 but is less than or is equal to 1% of the Group's NTA;
 - (b) a Category 2 transaction is one in which the transaction value exceeds 1% of the Group's NTA, but is less than or is equal to 2% of the Group's NTA; and

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(c) a Category 3 transaction is one where the transaction value exceeds 2% of the Group's NTA.

- 8.2 Category 1 transactions are subject to the review and approval of the senior executive responsible for overseeing the business unit ("**Business Unit Head**") or, if the Business Unit Head is a Thakral Family Director or the Immediate Family or nephew or niece of any Thakral Family Director ("**Thakral Family Member**"), the senior-most personnel who is not a Thakral Family Member, not an associate (as defined in the Listing Manual) of a Thakral Family Director and who does not have any business relationships (other than in connection with his or her employment with the Group) with a Thakral Family Director ("**Non-TFM Manager**"), prior to being transacted. Category 2 transactions are subject to the review and approval of the Business Unit Head or, if the Business Unit Head is a Thakral Family Member, the Non-TFM Manager, and the Chief Financial Officer of the Group ("**Group CFO**") prior to being transacted. Category 3 transactions are subject to the review and approval of the Audit Committee prior to being transacted.

Where the value of a transaction, when aggregated with previous transactions of the same class and with the same Interested Person in any particular financial year, exceeds the limits in Category 2, such transaction, and all future transactions of the same class and with the same Interested Person in that particular financial year will be reviewed and approved by the Audit Committee prior to their entry.

- 8.3 The threshold limits set out above are based on expected and past sale and purchases volume of the Group as well as the need for commercial efficiency. The Audit Committee may, in its absolute discretion, impose more stringent threshold limits in respect of the Interested Person Transactions.
- 8.4 In the event that the Non-TFM Manager, Group CFO or a member of the Audit Committee (where applicable) is deemed to be an interested person (as defined in the Listing Manual) in any Interested Person Transaction, he will abstain from reviewing that particular transaction. Approval of that transaction will accordingly be undertaken by a suitable person nominated by the Audit Committee or by the remaining members of the Audit Committee (where applicable).

9. VALIDITY PERIOD OF THE IPT MANDATE

- 9.1 The IPT Mandate will take effect from the passing of the ordinary resolution relating thereto, and will (unless revoked or varied by the Company in general meeting) continue in force until the conclusion of the next annual general meeting ("**AGM**") of the Company. Approval from Shareholders (who are not the Thakral Family Companies, Thakral Family Directors, Thakral Family Members, or their associates) will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

10. DISCLOSURE IN ANNUAL REPORT

- 10.1 The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such reports.
- 10.2 Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual. The disclosure will be presented in the format required by Rule 907 of the Listing Manual.

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11. STATEMENT OF THE AUDIT COMMITTEE

- 11.1 Having considered, *inter alia*, the terms, the rationale for and the benefits of the IPT Mandate, the Audit Committee is satisfied that the methods or procedures that have been implemented and will be maintained by the Company as set out in paragraphs 6 and 8 of this Annex for determining transaction prices of Interested Person Transactions are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.



Ernst & Young Corporate Finance Pte Ltd ey.com
One Raffles Quay
North Tower, Level 18
Singapore 048583

15 April 2026

**The Independent Directors of
Thakral Corporation Ltd**
20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

Dear Sirs:

THE PROPOSED AMENDMENTS TO, AND RENEWAL OF, THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

1 INTRODUCTION

Thakral Corporation Ltd (“**TCL**” or the “**Company**”) is seeking the approval of the shareholders of the Company (the “**Shareholders**”) for the amendments to, and renewal of, the shareholders mandate for recurrent interested person transactions (the “**Interested Person Transactions**” and the shareholders mandate, the “**IPM Mandate**”) of the Company, its subsidiaries and/or its associated companies (the “**Group**”) with the Thakral Family Companies (the “**Interested Persons**”), pursuant to Rule 920 of Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (the “**Listing Manual**”).

A “**Thakral Family Company**” is defined as:

- (1) a company in which any of Mr. Inderbethal Singh Thakral, Mr. Bikramjit Singh Thakral and/or Mr. Ashmit Singh Thakral (each, a “**Thakral Family Director**” and collectively, the “**Thakral Family Directors**”) and his Immediate Family¹ together (directly or indirectly) have an interest of 30% or more; or
- (2) a company in which any of Mr. Inderbethal Singh Thakral, Mr. Bikramjit Singh Thakral and/or any individual who (i) will be deemed as a controlling shareholder of the Company within the definition of the Listing Manual and (ii) is a Thakral Family Director or an associate of a Thakral Family Director (the “**Thakral Controlling Shareholder**”) and his Immediate Family¹ together (directly or indirectly) have an interest of 30% or more; or
- (3) Thakral Group Limited (as Trustee of the S S Thakral Trust) and/or any company (i) that will be deemed a controlling shareholder of the Company within the definition of the Listing Manual and (ii) in which a Thakral Family Director or his associate has an interest (“**Thakral Controlling Company**”); or

¹ “**Immediate Family**” in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.

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- (4) a company which is a subsidiary or holding company of any Thakral Controlling Company or a subsidiary of such holding company or a company in the equity of the Thakral Controlling Company and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,

excluding the Group from time to time, and “Thakral Family Companies” shall be construed accordingly.

To comply with the requirements of Chapter 9 of the Listing Manual, Ernst & Young Corporate Finance Pte Ltd (“**EY**” or the “**IFA**”) has been appointed as the independent financial adviser as required under Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures for determining the transaction prices of the Interested Person Transactions, as set out in the IPT Mandate, are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders of the Company (the “**Minority Shareholders**”).

This letter is to be incorporated into the Appendix to Annual Report 2025 dated 15 April 2026 (the “**Appendix**”) which provides, *inter alia*, the details of the IPT Mandate and the recommendation of the directors of the Company (the “**Directors**” or the “**Board**”) who are considered independent for the purposes of the IPT Mandate (the “**Independent Directors**”) thereon.

Unless otherwise defined or the context otherwise requires, all terms in this letter shall have the same meaning as in the Appendix.

2 TERMS OF REFERENCE

The objective of this letter is to provide an independent opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the methods and procedures set out in the IPT Mandate for determining the transaction prices of the Interested Person Transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the Minority Shareholders.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the IPT Mandate, as well as information provided to us by the Company, as at 26 March 2026, being the latest practicable date prior to the finalisation and release of the Appendix (the “**Latest Practicable Date**”). Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Shareholders should take note of any announcement and/or event relevant to the proposed transaction which may be released by the Company after the Latest Practicable Date.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the IPT Mandate nor were we involved in the deliberations leading up to the decision by the Directors to modify and obtain Shareholders’ approval for the IPT Mandate or the methods and procedures adopted by the Company for determining the transaction prices of the Interested Person Transactions. We have not conducted a comprehensive review of the business, operations or financial condition of the Group. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the IPT Mandate, and

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to comment on such merits and/or risks of the IPT Mandate. We have only expressed our opinion on whether the methods and procedures set out in the IPT Mandate for determining the transaction prices of the Interested Person Transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the Minority Shareholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the IPT Mandate remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the IPT Mandate vis-à-vis any alternative previously considered by the Company (if any) or that the Company may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the IPT Mandate, we have held discussions with the Directors and the management of the Company (the “**Management**”). We have also examined and relied on information in respect of the Company collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Management, the Directors and/or professional advisers of the Company, including information contained in the Appendix, and publicly available information collated by us. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Appendix) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information and/or documents relating to the Company and the IPT Mandate has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about the Company and the IPT Mandate, and there is no material information the omission of which would make any of the information contained herein or in the Appendix misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the IPT Mandate have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of the Group. We have also not made an independent evaluation or appraisal of the assets and liabilities of the Group.

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their Shares should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

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We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Appendix (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Appendix (other than in connection with this letter) (subject to us having made reasonable enquiries and exercised our judgement on the reasonable use of such information, and us having found no reason to doubt the accuracy or reliability of such information).

This letter and our opinion are pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the Independent Directors in connection with and for the purpose of their consideration of the IPT Mandate, and the recommendation made by the Independent Directors to the Shareholders shall remain the sole responsibility of the Independent Directors.

Our opinion in relation to the IPT Mandate should be considered in the context of the entirety of this letter and the Appendix.

3 EVALUATION OF THE PROPOSED METHODS OR PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS

3.1 Rationale for and benefits of the IPT Mandate

We reproduce below the rationale of the IPT Mandate, as set out in Section 2 of Annex 1 to the Appendix:

“2. RATIONALE OF THE IPT MANDATE

2.1 *The Company and its subsidiaries and/or its associated companies (the “Group”) has from time to time been engaged in transactions with the Interested Persons, in the ordinary course of their businesses. Such transactions would include, but are not limited to, the sale, purchase, provision and receiving goods, facilities and services between the Group and the Interested Persons. The Interested Persons and the Group only enter into such transactions when it is mutually advantageous to deal with or through one another rather than directly with third parties. The parties therefore wish to continue with the existing relationship.*

2.2 *In view of the time-sensitive and recurrent nature of commercial transactions, the IPT Mandate, pursuant to Chapter 9 of the Listing Manual will enable the Group, in the ordinary course of business, to enter into categories of transactions (the “Interested Person Transactions”) as set out in paragraph 4 of this Annex with the specified classes of Interested Persons section out in paragraph 3 of this Annex, provided that such transactions are conducted on normal commercial terms. Please refer to paragraph 5 of this Annex below for the benefits of the IPT Mandate to the Shareholders. The Company has implemented review procedures, approval thresholds and Audit Committee oversight to provide safeguards for minority Shareholders in relation to transactions conducted under the IPT Mandate. This will allow the Group to transact efficiently, in the ordinary course of business, without the need to convene separate general meetings for routine Interested Person Transactions, while maintaining a governance framework to ensure that these transactions are not prejudicial to the interest of the Company and its minority Shareholders.”*

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Additionally, we reproduce below the benefits of the IPT Mandate to Shareholders, as set out in Section 5 of Annex 1 to the Appendix:

“5. BENEFITS TO SHAREHOLDERS

5.1 *The IPT Mandate eliminates the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when the need to enter or renew the transactions with the Interested Persons arises, thereby reducing substantially the administrative time and expense in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.*

5.2 *The IPT Mandate is intended to facilitate transactions contemplated therein which are entered into in the ordinary course of business and which are transacted from time to time with the Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.”*

3.2 Classes of Interested Persons

As set out in Section 3 of Annex 1 to the Appendix, the IPT Mandate will apply to Interested Person Transactions which are carried out with the Interested Persons, being the Thakral Family Companies only, as set out below:

- (a) Astral Computers Nepal Pvt Ltd, Nepal
- (b) Astral Computers Pte Ltd
- (c) Currency Market Watch Pte Ltd
- (d) DK Trust Pte Ltd
- (e) I Future Sdn Bhd, Malaysia (f.k.a Noriko Sdn Bhd)
- (f) In Sewa Foundation Limited, Hong Kong
- (g) Lim Logistics and Services Pte Ltd
- (h) My Futureworld Sdn Bhd, Malaysia
- (i) Noriko Electrical Co Ltd, Hong Kong
- (j) One Futureworld (Singapore) Pte Ltd
- (k) One Sovereign Investments Pte Ltd
- (l) Orion (GB) Limited, United Kingdom
- (m) Orion Electronics Ltd, Hungary
- (n) Talent Co. Ltd, Vietnam

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- (o) Technopaq Inc, Philippines
- (p) Thakral (Indo-china) Pte Ltd
- (q) Thakral Asia Pte Ltd (f.k.a Trust Exports (Pte) Ltd)
- (r) Thakral Brothers (Private) Limited
- (s) Thakral Cambodia Industries Ltd, Cambodia
- (t) Thakral Gulf FZE, UAE
- (u) Thakral Information Systems Private Limited, Bangladesh
- (v) Thakral Investments Holdings Pte Ltd
- (w) Thakral One Nepal Pvt Ltd, Nepal
- (x) Thakral One Pte Ltd
- (y) Thakral One Solutions Pvt Ltd, India
- (z) TIL Investments Pvt Ltd, India
- (aa) Trident Corporation Pvt Ltd, Sri Lanka
- (bb) Universal Procurement Systems Pte Ltd
- (cc) Universal Procurement Systems Vietnam Co Ltd, Vietnam
- (dd) Western Export (S) Pte Ltd
- (ee) Yoguru Pte Ltd (f.k.a T77 Pte Ltd)

3.4 Nature and description of the Interested Person Transactions

3.4.1 As set out in Section 4 of Annex 1 to the Appendix, the Interested Person Transactions to which the IPT Mandate will apply, and the benefits to be derived therefrom, are set out below.

(a) General Transactions

This category relates to general transactions (the “**General Transactions**”) by the Group for the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the Group, or which are necessary for the day-to-day operations of the Group, comprising the following:

- (i) sale and/or purchase of consumer electronics (including drone and drone-related accessories as well as robotics) and electrical products;

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- (ii) sale and/or purchase of the following non-electronic consumer products and materials:
 - fragrances, cosmetics, beauty and skincare products, as well as luxury goods, lifestyle products, personal care products, homeware/kitchenware, beverage machines and related appliances, together with accessories, consumables, components and replacement items relating to such other products;
 - packaged food and beverage products, hospitality related supplies and retail merchandise; and
 - building materials, furniture, fittings, furnishings, interior finishes and renovation, refurbishment and maintenance materials;
 - (iii) acting as agent or appointing as agent for the distribution of products in sub-paragraphs (i) to (ii) above;
 - (iv) provision and/or obtaining of leases or subleases of the following:
 - properties, including office space and warehouses;
 - transportation vehicles;
 - passenger cars; and
 - land; and
 - (v) provision and/or obtaining of such other products and/or services which are incidental to or in connection with the provision and/or obtaining of products and/or services for any of the above purposes.
- (b) Management Support Services

The Group may also, from time to time, receive management and support services from, or provide management and support services to, its Interested Persons in the areas of procurement, logistics, information technology, technology consulting and managed services, legal, compliance and trade mark management, corporate secretarial, human resource, professional recruitment, tax, treasury, advisory, consulting, accounting, as well as any related ancillary services (“**Management Support Services**”). By having access to and providing such management support, the Group will derive operational and financial leverage in its dealings with third parties as well as benefits from the global network of its Interested Persons.

3.4.2 Transactions with Interested Persons that do not fall within the ambit of the IPT Mandate shall be subject to the provisions of Chapter 9 of the Listing Manual and/or other relevant provisions of the Listing Manual.

3.4.3 The IPT Mandate will not cover any Interested Person Transaction that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. In addition, the IPT Mandate will not include transactions for the purchase and sale of assets, undertakings or businesses.

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3.5 Review procedures for Interested Person Transactions with the Thakral Family Companies

As set out in Section 6 of Annex 1 to the Appendix, the review procedures for the Interested Person Transactions with the Thakral Family Companies are set out below.

3.5.1 The Group has established various procedures to ensure that the Interested Person Transactions are undertaken on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to the interests of the Company and its minority Shareholders.

In general, the Group will only enter into transactions with the Interested Persons if: (i) the terms offered by the Interested Persons to the Group are not less favourable than the terms that may be obtainable by the Group from unrelated third parties; and/or (ii) the terms extended by the Group to the Interested Persons are not more favourable than the terms extended by the Group to unrelated third parties.

In particular, the following review procedures have been put in place:

3.5.1.1 General Transactions

(i) Review Procedures

(a) Provision of Services or Sale of Products

The review procedures are:

- (1) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable preferential rates / prices / discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (2) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

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(b) Obtaining of Services or Purchasing of Products

The review procedures are:

- (1) contracts entered into or transactions with Interested Persons will, as the Audit Committee may from time to time and in its absolute discretion require (taking into account factors such as the nature of the transaction, prevailing market conditions and whether the Group has previously obtained third-party quotations for similar transactions), be carried out by obtaining quotations at the prevailing market rates or prices of the service or product providers, on terms which are no less favourable than those extended by the Interested Person to third parties. Further, quotations shall be obtained (wherever possible or available) from at least two other unrelated third-party suppliers for similar quantities and/or quality of services or products, particularly when establishing new arrangements, renewing material arrangements, or where there are significant changes in market conditions, and otherwise through periodic benchmarking and other appropriate comparisons as determined by management and/or the Audit Committee, having regard to the nature and value of the transaction, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Interested Person are fair and reasonable, qualitative and quantitative factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account in deciding whether or not to accept a particular quotation, as it is not commercially viable, and therefore not beneficial to the Company, to transact solely on the basis of quantitative factors (such as price) alone; and
- (2) in the limited circumstance where such competitive quotations cannot be obtained (for instance, if there are no unrelated third-party vendors of similar products or services, or if the product is a proprietary item), the senior management staff of the relevant entity in the Group with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, knowledge of the Group's business and where applicable,

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preferential rates, rebates or discounts accorded for bulk purchases.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons, including Interested Person Transactions below S\$100,000 (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

3.5.1.2 Management Support Services

(i) Review Procedures

(a) Provision of Management Support Services

The review procedures are:

- (1) The Group will satisfy itself that the costs for any Management Support Services provided to any Interested Person shall be on normal commercial terms that are not prejudicial to the interests of the Company and its minority Shareholders and will be arrived at on a cost-recovery basis, based on the service provider's cost of providing such services, plus an appropriate mark-up (if any), as agreed with the Interested Person, and after taking into account factors such as the synergies and benefits derived, complexity of issues encountered, time spent and operating environment. The Group will also satisfy itself that, having regard to the nature of the service to be provided to the Interested Person, the mark-up (if any) is no more favourable to the Interested Person than that offered to other unrelated third parties for the same or substantially the same service, or is otherwise fair and reasonable to the Group. In considering whether "an appropriate mark-up" is fair and reasonable, the Group will compare the proposed mark-up against prevailing market ranges or published industry benchmarks for comparable third-party services, where available, to ensure the resulting pricing remains within a reasonable and supportable commercial range.

(b) Obtaining of Management Support Services

The review procedures are:

- (1) As the Audit Committee may from time to time and in its absolute discretion require (taking into account factors such as the nature of the transaction, prevailing market conditions and whether the Group has previously obtained third-party quotations for similar transactions), quotations shall be obtained (wherever possible or

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available) from at least two other unrelated third-party suppliers for similar quality of services, particularly when establishing new arrangements, renewing material arrangements, or where there are significant changes in market conditions, and otherwise through periodic benchmarking and other appropriate comparisons as determined by management and/or the Audit Committee, having regard to the nature and value of the transaction, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services. In determining whether the price and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts, will also be taken into account; and

- (2) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third-party vendors of similar services), the senior management staff of the relevant entity in the Group (with no interest, direct or indirect, in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons, including Interested Person Transactions below S\$100,000 (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

3.6 Review by Audit Committee

As set out in Section 7 of Annex 1 to the Appendix, the review procedures by the Audit Committee are set out below.

- 3.6.1** The Audit Committee will review the procedures described in paragraph 6.1 and 8 of the Annex to the Appendix for determining transaction prices between the Group and the Interested Persons, annually, to assess if such procedures, if complied with, are sufficient to ensure that the transactions with the Interested Persons, are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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3.6.2 All transactions between the Group and the Interested Persons are subject to the half-yearly review of the Audit Committee to ensure that they are carried out on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders. In the event that a member of the Audit Committee is interested in any Interested Person Transaction, he will abstain from reviewing that particular transaction.

3.6.3 If during periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that the interested person transactions with the Interested Persons will be carried out on an normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.6.4 During the period prior to obtaining a fresh mandate from the Shareholders, all interested person transactions, including those covered under the IPT Mandate, will be subject to review and approval by the Audit Committee.

3.7 Threshold Limits

As set out in Section 8 of Annex 1 to the Appendix, the threshold limits for the IPT Mandate are set out below.

3.7.1 The Group has supplemented its internal systems by setting threshold limits in respect of the Interested Person Transactions with review procedures in place to ensure that all categories of Interested Person Transactions are undertaken on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Interested Person Transactions are categorised pursuant to such review procedures as follows:

- (i) a Category 1 transaction is one in which the transaction value exceeds S\$100,000.00 but is less than or is equal to 1% of the Group's NTA;
- (ii) a Category 2 transaction is one in which the transaction value exceeds 1% of the Group's NTA, but is less than or is equal to 2% of the Group's NTA; and
- (iii) a Category 3 transaction is one where the transaction value exceeds 2% of the Group's NTA.

3.7.2 Category 1 transactions are subject to the review and approval of the Business Unit Head or, if the Business Unit Head is a Thakral Family Director or the Immediate Family or nephew or niece of any Thakral Family Director ("**Thakral Family Member**"), the senior-most personnel who is independent of the Thakral Family and is not a Thakral Family Member ("**Non-TFM Manager**"), prior to being transacted. Category 2 transactions are subject to the review and approval of the Business Unit Head or, if the Business Unit Head is a Thakral Family Member, the Non-TFM Manager, and the Chief Financial Officer of the Group ("**Group CFO**") prior to being transacted. Category 3 transactions are subject to the review and approval of the Audit Committee prior to being transacted.

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When the value of a transaction, when aggregated with previous transactions of the same class and with the same Interested Person in any particular financial year, exceeds the limits in Category 2, such transaction, and all future transactions of the same class and with the same Interested Person in that particular financial year will be reviewed and approved by the Audit Committee prior to their entry.

3.7.3 The threshold limits set out above are based on expected and past sale and purchases volume of the Group as well as the need for commercial efficiency. The Audit Committee may, in its absolute discretion, impose more stringent threshold limits in respect of the Interested Person Transactions.

3.7.4 In the event that the Non-TFM Manager, Group CFO or a member of the Audit Committee (where applicable) is deemed to be an interested person (as defined in the Listing Manual) in any Interested Person Transaction, he will abstain from reviewing that particular transaction. Approval of that transaction will accordingly be undertaken by a suitable person nominated by the Audit Committee or by the remaining members of the Audit Committee (where applicable).

3.8 Validity period of the IPT Mandate

As set out in Section 9 of Annex 1 to the Appendix, the validity period of the IPT Mandate is set out below.

3.8.1 The IPT Mandate will take effect from the passing of the ordinary resolution relating thereto, and will (unless revoked or varied by the Company in general meeting) continue to be in force until the conclusion of the next annual general meeting (“**AGM**”) of the Company. Approval from Shareholders (who are not the Thakral Family Companies, Thakral Family Directors, Thakral Family Members, or their associates) will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

3.9 Disclosure in Annual Report

As set out in Section 10 of Annex 1 to the Appendix, the details on the disclosure of the IPT Mandate in the annual report of the Company are set out below.

3.9.1 The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such reports.

3.9.2 Disclosure will also be made in the Company’s annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual. The disclosure will be presented in the format required by Rule 907 of the Listing Manual.

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4 OTHER CONSIDERATION

4.1 **Removal from the IPT Mandate of the provisions relating to the former agreement that had been entered into by the Company, Mr. Kartar Singh Thakral, Thakral Brothers (Private) Limited and Dartmoor Pte Ltd dated 24 November 1995 in relation to the parties' trading activities with their consumer electronics product customers worldwide and between themselves (the "Lock Out Agreement")**

As set out in paragraph 2.2.8 of the Letter to Shareholders of the Appendix, we note that provisions in relation to the Lock Out Agreement have been removed in the IPT Mandate. The Lock Out Agreement had been entered into to minimise potential conflicts of interests that might arise as a result of certain members of the Thakral family's interests in the Group. While the Lock Out Agreement was terminated with effect from 28 September 2007, the Audit Committee retained the right in certain circumstances to require the provisions of the Lock Out Agreement to re-apply to the parties of the Lock Out Agreement (the "**Rights to Lock-Out**").

We note the following in relation to the removal of the Rights to Lock-Out:

- (a) the Thakral Family Companies no longer deal in the range of consumer electronic products that were subject to the Lock Out Agreement, and the product ranges and brands handled by the Thakral Family Companies and the Group have also since diverged significantly;
- (b) the circumstances that originally necessitated the Lock Out Agreement no longer exist, with the Group currently undertaking its sales into the relevant territories independently in the ordinary course of business, and the Group and the Thakral Family Companies operating with different business focuses, product categories and brand portfolios;
- (c) the Thakral Family Companies are no longer in the same business as the Group;
- (d) the Rights to Lock Out no longer serve any practical, commercial or conflict mitigating purpose; and
- (e) the proposed removal streamlines and rationalises legacy provisions in the IPT Mandate, with the removal of legacy provisions reducing interpretational ambiguity and administrative burden associated with maintaining procedures for an arrangement that is no longer relevant, operative or productive.

It is our view that the proposed removal of the provisions in relation to the Lock Out Agreement and the Rights to Lock Out is not prejudicial to the interests of the Company and the Minority Shareholders as any future transaction between the Company and the Thakral Family Companies that may be the same as or similar to the transactions covered under the Lock Out Agreement will be considered an interested person transaction under Chapter 9 of the Listing Manual and, as such, will be subject to the provisions under Chapter 9 of the Listing Manual.

5 OPINION ON THE IPT MANDATE

In arriving at our opinion on whether the methods or procedures for determining the transaction prices of the Interested Person Transactions for purposes of the IPT Mandate are sufficient to ensure that transactions with the Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the Minority Shareholders, we have considered the following, which are discussed in detail in the earlier sections of this letter:

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- (a) the Directors' rationale for, and the benefits accruing to the Group arising from, the IPT Mandate;
- (b) the classes of Interested Persons and categories of the Interested Person Transactions to be covered by the IPT Mandate; and
- (c) the methods or procedures for the transactions with Interested Persons.

Based on the information provided to us (whether written or verbal) by the Management, as well as the information contained in the Appendix, the analysis undertaken by us and subject to the qualifications and assumptions made herein, we are of the opinion that the methods or procedures set out in the IPT Mandate for determining the prices of transactions with the Interested Persons, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the Minority Shareholders.

Accordingly, we advise the Independent Directors to recommend that Shareholders vote in favour of the IPT Mandate.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their Shares should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We have prepared this letter pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the Independent Directors in connection with and for the purposes of their consideration of the IPT Mandate. Any recommendation made by the Independent Directors in respect of the IPT Mandate shall remain their responsibility.

While a copy of this letter may be reproduced in the Appendix, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the IPT Mandate) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents the Company, the Directors or the Shareholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the IPT Mandate. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Luke Pais
Chief Executive Officer

Elisa Montano
Associate Partner

ANNEX III – PROPOSED AMENDMENTS TO THE IPT MANDATE

The following is a comparison of the proposed amended IPT Mandate against the description of the existing IPT Mandate as set out in the Appendix to Annual Report 2024 dated 15 April 2025.

~~1.2. THE PROPOSED RENEWAL~~ CHAPTER 9 OF THE IPT MANDATE LISTING MANUAL

1.1 ~~2.1~~ Chapter 9 of the Listing Manual

~~2.1.1 deals with Chapter 9 of the Listing Manual governs~~ transactions between an “entity at risk” and an “interested person”, and provides that, subject to certain materiality thresholds and exceptions, such transactions must be approved by the shareholders of the listed company and must be announced immediately.

1.2 ~~2.1.2~~ The Thakral Family Companies are “interested persons” for the purposes of Chapter 9 of the Listing Manual.

1.3 ~~2.1.3~~ Pursuant to Chapter 9 of the Listing Manual, the approval of Shareholders would have to be obtained for the trading transactions with the Thakral Family Companies “Interested Persons” if the value of the transaction concerned equals to, or exceeds:

(i) 5% of the Group’s ~~latest audited~~ NTA; or (ii) 5% of the Group’s ~~latest audited~~ NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

1.4 ~~2.1.4~~ Based on the latest audited consolidated accounts ~~of the Group~~ for the financial year ended 31 December ~~2024~~2025, the ~~Group’s~~ NTA ~~of the Group~~ was S\$~~163,123,000~~325.7 million. Accordingly, ~~in relation to the Company~~, for the purposes of Chapter 9 of the Listing Manual, 5% of the ~~Company’s latest audited consolidated~~ Group’s NTA would be S\$~~8,156,000~~16.3 million.

1.5 ~~2.1.5~~ Chapter 9 of the Listing Manual, however, allows a listed company to seek from its shareholders a mandate for recurrent ~~interested person~~ transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the sale and purchase of supplies and materials. This mandate is subject to disclosure in the listed company’s annual report of the aggregate value of the transactions conducted pursuant to the mandate during the financial year concerned, and ~~is subject to annual renewal~~ must be renewed annually.

1.6 ~~2.1.6~~ For the purposes of Chapter 9 of the Listing Manual:-

- (i) an “**entity at risk**” means:-
 - (a) the listed company;
 - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (ii) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (iii) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/ his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

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- (iv) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (vi) a “**transaction**” includes:-
 - (a) the provision or receipt of financial assistance;
 - (b) the acquisition, disposal or leasing of assets;
 - (c) the provision or receipt of services;
 - (d) the issuance or subscription of securities;
 - (e) the granting of or being granted options; and
 - (f) the establishment of joint ventures or joint investments,

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

2.2 Background to the IPT Mandate

~~2.2.1 At an extraordinary general meeting of the Company held on 29 April 2011 (“EGM”), the Company was granted a general mandate by its Shareholders pursuant to Chapter 9 of the Listing Manual which permitted the Group to enter into the Interested Person Transactions detailed in Section 2.4.1 below. Details of and the rationale for the existing IPT Mandate were set out in the Company’s circular to Shareholders dated 13 April 2011 (“IPT Circular”) and are restated under Section 2.3 of this Appendix below.~~

~~2.2.2 The IPT Mandate approved at the Company’s EGM was last renewed at the Company’s annual general meeting held on 26 April 2024 and is in force until the next annual general meeting of the Company. Accordingly, the existing IPT Mandate will expire at the forthcoming Annual General Meeting (“AGM”) to be held on 30 April 2025 and the Directors are proposing to renew the IPT Mandate at the AGM.~~

2. ~~2.3 Rationale for Renewal of the~~ RATIONALE OF THE IPT Mandate MANDATE

2.1 The Company and its subsidiaries and/or its associated companies (the “Group”) has from time to time been engaged in transactions with the Interested Persons in the ordinary course of their businesses. Such transactions would include, but are not limited to, the sale, purchase, provision and receiving of goods, facilities and services between the Group and the Interested Persons. The Interested Persons and the Group only enter into such transactions when it is mutually advantageous to deal with or through one another rather than directly with third parties. The parties therefore wish to continue with the existing relationship.

~~2.3.1 The Group has, from time to time, been sourcing consumer electronics and electrical products from the Thakral Family Companies and vice versa. The Thakral Family Companies and the Group have only been sourcing such products through each other when it is mutually advantageous to trade with or through one another rather than directly with suppliers. The Group has only been sourcing products for the Thakral Family Companies where it has a better relationship with the suppliers than the Thakral Family Companies. Similarly, the Group has only been sourcing such products from the Thakral Family Companies where the Thakral Family Companies have a better relationship with the suppliers than the Group. The parties therefore wish to continue with the existing relationship as regards to trading in consumer electronics and electrical products.~~

2.2 2.3.2 In view of the time-sensitive and recurrent nature of commercial transactions, the renewal of the IPT Mandate, pursuant to Chapter 9 of the Listing Manual will enable the Group, in the ordinary course of its business, to enter into the categories of transactions with the Thakral Family Companies as set out above (“Interested Person Transactions”) as set out in

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paragraph 4 of this Annex with the specified classes of Interested Persons set out in paragraph 3 of this Annex, provided that such transactions are ~~made~~conducted on normal commercial terms. Please refer to ~~Section 2.5~~paragraph 5 of this ~~Appendix~~Annex below for the benefits of the IPT Mandate to the Shareholders. ~~The Company has implemented review procedures, approval thresholds and Audit Committee oversight to provide safeguards for minority Shareholders in relation to transactions conducted under the IPT Mandate. This will allow the Group to transact efficiently, in the ordinary course of business, without the need to convene separate general meetings for routine Interested Person Transactions, while maintaining a governance framework to ensure that these transactions are not prejudicial to the interest of the Company and its minority Shareholders.~~

2.4 Classes of Interested Persons and Description of Interested Persons Transactions

3. CLASSES OF INTERESTED PERSONS

3.1 ~~2.4.1~~ The IPT Mandate, ~~if renewed,~~ will apply to ~~interested person transactions, being the sales and purchase of consumer electronics and electrical products (“Interested Person Transactions”)~~, which are carried out with the Interested Persons, being the Thakral Family Companies only, ~~as set out below:~~

- (a) Astral Computers Nepal Pvt Ltd, Nepal
- (b) Astral Computers Pte Ltd
- (c) Currency Market Watch Pte Ltd
- (d) DK Trust Pte Ltd
- (e) I Future Sdn Bhd, Malaysia (f.k.a Noriko Sdn Bhd)
- (f) In Sewa Foundation Limited, Hong Kong
- (g) Lim Logistics and Services Pte Ltd
- (h) My Futureworld Sdn Bhd, Malaysia
- (i) Noriko Electrical Co Ltd, Hong Kong
- (j) One Futureworld (Singapore) Pte Ltd
- (k) One Sovereign Investments Pte Ltd
- (l) Orion (GB) Limited, United Kingdom
- (m) Orion Electronics Ltd, Hungary
- (n) Talent Co. Ltd, Vietnam
- (o) Technopaq Inc, Philippines
- (p) Thakral (Indo-china) Pte Ltd
- (q) Thakral Asia Pte Ltd (f.k.a Trust Exports (Pte) Ltd)
- (r) Thakral Brothers (Private) Limited
- (s) Thakral Cambodia Industries Ltd, Cambodia

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- (t) [Thakral Gulf FZE, UAE](#)
- (u) [Thakral Information Systems Private Limited, Bangladesh](#)
- (v) [Thakral Investments Holdings Pte Ltd](#)
- (w) [Thakral One Nepal Pvt Ltd, Nepal](#)
- (x) [Thakral One Pte Ltd](#)
- (y) [Thakral One Solutions Pvt Ltd, India](#)
- (z) [TIL Investments Pvt Ltd, India](#)
- (aa) [Trident Corporation Pvt Ltd, Sri Lanka](#)
- (bb) [Universal Procurement Systems Pte Ltd](#)
- (cc) [Universal Procurement Systems Vietnam Co Ltd, Vietnam](#)
- (dd) [Western Export \(S\) Pte Ltd](#)
- (ee) [Yoguru Pte Ltd \(f.k.a T77 Pte Ltd\)](#)

4. NATURE AND DESCRIPTION OF INTERESTED PERSON TRANSACTIONS

4.1 The Interested Person Transactions to which the IPT Mandate will apply, and the benefits to be derived therefrom, are set out below.

(a) [General Transactions](#)

This category relates to general transactions (“General Transactions”) by the Group for the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the Group, or which are necessary for the day-to-day operations of the Group, comprising the following:

- (i) [sale and/or purchase of consumer electronics \(including drone and drone related accessories as well as robotics\) and electrical products;](#)
- (ii) [sale and/or purchase of the following non-electronic consumer products and materials:](#)
 - [fragrances, cosmetics, beauty and skincare products, as well as luxury goods, lifestyle products, personal care products, homeware/kitchenware, beverage machines and related appliances, together with accessories, consumables, components and replacement items relating to such other products;](#)
 - [packaged food and beverage products, hospitality related supplies and retail merchandise; and](#)
 - [building materials, furniture, fittings, furnishings, interior finishes and renovation, refurbishment and maintenance materials;](#)
- (iii) [acting as agent or appointing as agent for the distribution of products in sub-paragraphs \(i\) to \(ii\) above;](#)

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(iv) provision and/or obtaining of leases or subleases of the following:

- properties, including office space and warehouses;
- transportation vehicles;
- passenger cars; and
- land; and

(v) provision and/or obtaining of such other products and/or services which are incidental to or in connection with the provision and/or obtaining of products and/or services for any of the above purposes.

(b) Management Support Services

The Group may also, from time to time, receive management and support services from, or provide management and support services to, its Interested Persons in the areas of procurement, logistics, information technology, technology consulting and managed services, legal, compliance and trade mark management, corporate secretarial, human resource, professional recruitment, tax, treasury, advisory, consulting, accounting, as well as any related ancillary services (“Management Support Services”). By having access to and providing such management support, the Group will derive operational and financial leverage in its dealings with third parties as well as benefits from the global network of its Interested Persons.

4.2 ~~2.4.2~~ Transactions with Interested Persons that do not fall within the ambit of the ~~renewed~~-IPT Mandate shall be subject to the provisions of Chapter 9 of the Listing Manual and/or other relevant provisions of the Listing Manual.

4.3 ~~2.4.3~~ The ~~renewed~~-IPT Mandate will not cover any Interested Person Transaction that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. In addition, the IPT Mandate will not include transactions for the purchase and sale of assets, undertakings or businesses.

2.5

5. BENEFITS TO SHAREHOLDERS

5.1 ~~2.5.1~~ The ~~renewal of the~~-IPT Mandate eliminates the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when the need to enter or renew the transactions with the ~~Thakral Family Companies~~Interested Persons arises, thereby reducing substantially the administrative time and expense in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

5.2 ~~2.5.2~~ The ~~renewed~~-IPT Mandate is intended to facilitate transactions contemplated therein which are entered into in the ordinary course of business and which are transacted from time to time with the ~~Thakral Family Companies~~Interested Persons, provided that they are carried out ~~at arm’s length and~~ on normal commercial terms and are not prejudicial to the interests of the Company and its minority ~~shareholders~~Shareholders.

6. ~~3.~~ REVIEW PROCEDURES FOR ~~THE~~ INTERESTED PERSON TRANSACTIONS WITH THE THAKRAL FAMILY COMPANIES

3.1 General

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6.1 ~~In general, the Company~~The Group has established various procedures to ensure that the Interested Person Transactions ~~with the Thakral Family Companies~~ are undertaken on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to the interests of the Company and its minority ~~shareholders~~Shareholders.

In general, the Group will only enter into transactions with the Interested Persons if: (i) the terms offered by the Interested Persons to the Group are not less favourable than the terms that may be obtainable by the Group from unrelated third parties; and/or (ii) the terms extended by the Group to the Interested Persons are not more favourable than the terms extended by the Group to unrelated third parties.

3.2 Lock Out Agreement

In particular, the following review procedures have been put in place:

~~3.2.1 The Lock Out Agreement was entered into in 1995 to minimize potential conflict of interest that may arise as a result of certain members of the Thakral family's interests in the Group. It was terminated with effect from 28 September 2007 upon certain terms and conditions so as to allow the Company to trade freely in the relevant territories without being subject to restrictions on the Group under the Lock Out Agreement.~~

6.1.1 General Transactions

Review Procedures

(a) Provision of Services or Sale of Products

The review procedures are:

~~3.2.2 Notwithstanding the termination of the Lock Out Agreement, the Audit Committee has the right to require the provisions of the Lock Out Agreement to re-apply to the parties of the Lock Out Agreement ("Rights to Lock-Out") if the shareholding of Mr. Kartar Singh Thakral, Mr. Inderbethal Singh Thakral and Mr. Bikramjit Singh Thakral and/or their family members in the Company is 15% or more than 15%, or when the quantum of a transaction relating to the TFC Sale in TCL Territories is of a value equal to, or exceeding:~~

(1) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable preferential rates / prices / discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and

(2) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(b) ~~(i) 3% of the Group's latest audited consolidated NTA; or~~ Obtaining of Services or Purchasing of Products

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The review procedures are:

- (1) contracts entered into or transactions with Interested Persons will, as the Audit Committee may from time to time and in its absolute discretion require (taking into account factors such as the nature of the transaction, prevailing market conditions and whether the Group has previously obtained third party quotations for similar transactions), be carried out by obtaining quotations at the prevailing market rates or prices of the service or product providers, on terms which are no less favourable than those extended by the Interested Person to third parties. Further, quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, particularly when establishing new arrangements, renewing material arrangements, or where there are significant changes in market conditions, and otherwise through periodic benchmarking and other appropriate comparisons as determined by management and/or the Audit Committee, having regard to the nature and value of the transaction, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Interested Person are fair and reasonable, qualitative and quantitative factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account in deciding whether or not to accept a particular quotation, as it is not commercially viable, and therefore not beneficial to the Company, to transact solely on the basis of quantitative factors (such as price) alone; and

~~(ii) 3% of the Group's latest audited consolidated NTA, when aggregated with the values of all other TFC Sales in TCL Territories during the same financial year of the Company.~~

~~3.2.3 The Audit Committee will review the shareholding information contained in the Register of Directors' Shareholdings and Register of Substantial Shareholders maintained by the Company to ascertain whether the shareholding of the Thakral Family Directors and/or their family members in the Company is 15% or more than 15%, and if so, whether the Rights to Lock Out should be exercised by the Audit Committee.~~

~~3.2.4 The Thakral Family Directors will deliver to the Company, not later than 30 days after 31 March, 30 June, 30 September and 31 December in each year, a certificate signed by any one of the Thakral Family Directors certifying the aggregate amount of TFC Sales in TCL Territories for that quarter, and setting out the names of the Thakral Family Companies which carried out such TFC Sales in TCL Territories and a breakdown of the amount of such TFC Sales in TCL Territories and the number of customers in respect of each relevant country for that quarter ("**Quarterly Certificates**").~~

- (2) in the limited circumstance where such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), the senior management staff of the relevant entity in the Group (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

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~~3.2.5 The Audit Committee will review, and if considered appropriate, request the Thakral Family Companies identified in the Quarterly Certificates referred to in paragraph 3.2.4 or such other Thakral Family Companies as the Company may reasonably request in writing (“**Relevant TF Companies**”) to procure from the auditors of the Relevant TF Companies a certificate signed by the auditors certifying the aggregate amount of TFC Sales in the TCL Territories undertaken by such Relevant TF Company for that year, and setting out a breakdown of the amount of such TFC Sales in TCL Territories and the number of customers in respect of each country for that year. Such auditors’ certification shall be made at the expense of the Company. The Relevant TF Company is required to procure the audit certificate within 30 days of the request from the Company.~~

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons, including Interested Person Transactions below S\$100,000 (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company’s annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

~~3.2.6 The Company shall maintain and make available to the Audit Committee, on a regular basis, the shareholding information, the Quarterly Certificates, all Interested Person Transactions and such other relevant information which it may reasonably require with the co-operation of the Company and the Thakral Family Directors.~~

6.1.2 Management Support Services

Review Procedures

(a) Provision of Management Support Services

The review procedures are:

- (1) ~~3.2.7 The Audit Committee has reviewed the above information during FY2024 to determine whether the Rights to Lock Out had become exercisable and should be exercised by the Audit Committee. After due consideration, taking into account that the Group would likely benefit more than the relevant Thakral Family Companies if the Lock Out Agreement was not reinstated, the Audit Committee took the view that it was advantageous to all Shareholders including minority shareholders that the Audit Committee not exercise the Rights to Lock Out and not reinstate the Lock Out Agreement.~~ Group will satisfy itself that the costs for any Management Support Services provided to any Interested Person shall be on normal commercial terms that are not prejudicial to the interests of the Company and its minority Shareholders and will be arrived at on a cost-recovery basis, based on the service provider’s cost of providing such services, plus an appropriate mark-up (if any), as agreed with the Interested Person, and after taking into account factors such as the synergies and benefits derived, complexity of issues encountered, time spent and operating environment. The Group will also satisfy itself that, having regard to the nature of the service to be provided to the Interested Person, the mark-up (if any) is no more favourable to the Interested Person than that offered to other unrelated third parties for the same or substantially the same service, or is otherwise fair and reasonable to the Group. In considering whether “an appropriate mark-up” is fair and reasonable, the Group will compare the proposed mark-up against prevailing market ranges or published industry benchmarks for comparable third party services where

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available to ensure the resulting pricing remains within a reasonable and supportable commercial range.

3.3 Other Review Procedures

(b) Obtaining of Management Support Services

~~3.3.1 In addition, the Company has implemented and will continue to maintain the following~~The review procedures are:

~~(a) the Company or relevant Group company will seek to obtain third party quotations from the market and/or from comparable transactions undertaken by the Group with third parties to decide whether the Interested Person Transactions should be transacted. In the event that it is not possible or practicable to obtain third party quotations (for example, where the relevant Thakral Family Company is the sole supplier of the relevant consumer electronics and electrical products in certain regions), the Company or relevant Group company will generally only enter into the Interested Person Transactions if, *inter alia*, the profits based on the transaction prices are within the acceptable margins set by the Company or relevant Group company. In such cases, the Sales Director shall record such Interested Person Transactions and report the same to the Audit Committee on a quarterly basis. The Audit Committee will review such Interested Person Transactions to ascertain whether the Interested Person Transactions are conducted on normal commercial terms, at arm's length and will not be prejudicial to the interests of the Company and its minority shareholders; and~~

(1) As the Audit Committee may from time to time and in its absolute discretion require (taking into account factors such as the nature of the transaction, prevailing market conditions and whether the Group has previously obtained third party quotations for similar transactions), quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quality of services, particularly when establishing new arrangements, renewing material arrangements, or where there are significant changes in market conditions, and otherwise through periodic benchmarking and other appropriate comparisons as determined by management and/or the Audit Committee, having regard to the nature and value of the transaction, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services. In determining whether the price and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts, will also be taken into account; and

(2) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar services), the senior management staff of the relevant entity in the Group (with no interest, direct or indirect, in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, knowledge of the Group's business and where applicable, preferential rates, rebates or discounts.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons, including Interested Person Transactions below S\$100,000 (recording the basis, including the quotations obtained to

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support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

7. REVIEW BY AUDIT COMMITTEE

7.1 The Audit Committee will review the procedures described in paragraphs 6 and 8 of this Annex for determining transaction prices between the Group and the Interested Persons, annually, to assess if such procedures, if complied with, are sufficient to ensure that the transactions with the Interested Persons, are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

7.2 All transactions between the Group and the Interested Persons are subject to the half-yearly review of the Audit Committee to ensure that they are carried out on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders. In the event that a member of the Audit Committee is interested in any Interested Person Transaction, he will abstain from reviewing that particular transaction.

7.3 If during periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above, which include the methods or procedures for determining transaction prices, have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that the Interested Person Transactions with the Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

7.4 During the period prior to obtaining a fresh mandate from the Shareholders, all interested person transactions, including those covered under the IPT Mandate, will be subject to review and approval by the Audit Committee.

8. THRESHOLD LIMITS

8.1 ~~(b) the~~The Group has supplemented its internal systems by setting threshold limits in respect of the Interested Person Transactions with review procedures in place to ensure that all categories of Interested Person Transactions are undertaken on ~~an arm's length basis, on~~ normal commercial terms and are not prejudicial to the interests of the ~~Group Company~~ and its minority ~~shareholders~~Shareholders. Interested Person Transactions are categorised pursuant to such review procedures as follows:

(a) ~~(i)~~—a Category 1 transaction is one in which the transaction value exceeds S\$100,000.00 but is less than or is equal to ~~S\$500,000.00~~1% of the Group's NTA;

(b) ~~(ii)~~—a Category 2 transaction is one in which the transaction value exceeds ~~S\$500,000.00~~1% of the Group's NTA, but is less than or is equal to ~~S\$1,000,000.00~~2% of the Group's NTA; and

(c) ~~(iii)~~—a Category 3 transaction is one where the transaction value exceeds ~~S\$1,000,000.00~~2% of the Group's NTA.

8.2 Category 1 transactions are subject to the review and approval of the ~~Sales Director~~senior executive responsible for overseeing the business unit ("**Business Unit Head**") or, if the Business Unit Head is a Thakral Family Director or the Immediate Family or nephew or niece of any Thakral Family Director ("**Thakral Family Member**"). the senior-most personnel who is

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not a Thakral Family Member, not an associate (as defined in the Listing Manual) of a Thakral Family Director and who does not have any business relationships (other than in connection with his or her employment with the Group) with a Thakral Family Director (“Non-TFM Manager”), prior to being transacted. Category 2 transactions are subject to the review and approval of the Business Unit Head or, if the Business Unit Head is a Thakral Family Member, the Non-TFM Manager, and the Chief Financial Officer of the Group (“Group CFO”) prior to being transacted. Category 3 transactions are subject to the review and approval of the Audit Committee prior to being transacted.

Where the value of a transaction, when aggregated with previous transactions of the same class and with the same Interested Person in any particular financial year, exceeds the limits in Category 2, such transaction, and all future transactions of the same class and with the same Interested Person in that particular financial year will be reviewed and approved by the Audit Committee prior to their entry.

8.3 The threshold limits set out above are based on expected and past sale and purchases volume of the Group as well as the need for commercial efficiency. The Audit Committee may, in its absolute discretion, impose more stringent threshold limits in respect of the Interested Person Transactions.

8.4 In the event that the ~~Sales Director, Chief Financial Officer~~Non-TFM Manager, Group CFO or a member of the Audit Committee (where applicable) is deemed to be an interested person (as defined in the Listing Manual) in any Interested Person Transaction, he will abstain from reviewing that particular transaction. Approval of that transaction will accordingly be undertaken by a suitable person nominated by the Audit Committee or by the remaining members of the Audit Committee (where applicable).

~~3.3.2 The Audit Committee will review the procedures described in paragraph 3.3.1 above for determining transaction prices between the Group and the Thakral Family Companies, to assess if such procedures, if complied with, are sufficient to ensure that the transactions with the Thakral Family Companies as regards to trading in consumer electronics and electrical products, are on normal commercial terms and will not be prejudicial to the interests of minority shareholders.~~

~~3.3.3 The Audit Committee will review any actual or potential conflicts of interest in relation to sales of consumer electronics and electrical products in TCL Territories that may involve any Thakral Family Director disclosed by him to the Board and the exercise of his fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interest by any Thakral Family Director, the Audit Committee will evaluate whether it considers a conflict of interest does in fact exist. The review will include an examination of the nature of the conflict and such relevant supporting data, as the Audit Committee may deem reasonably necessary.~~

~~3.3.4 The Audit Committee will review from time to time the procedures established to monitor TFC Sales in TCL Territories to determine if such procedures are adequate and/or commercially practicable for the purpose of monitoring TFC Sales in TCL Territories. If, during its periodic review, the Audit Committee believes that the procedures as stated above have become inappropriate or are no longer sufficient to monitor TFC Sales in TCL Territories, the Audit Committee will improve on and/or adopt new procedures to deal with potential conflict of interest between the relevant members of the Thakral family and the Group in relation to sales in the TCL Territories.~~

~~3.3.5 The Thakral Family Directors will abstain from participating in Board discussions involving, and voting at the Board in respect of, any matter and/or business opportunity relating to sales of consumer electronics and electrical products in the TCL Territories where there is any conflict of interest arising between the relevant Thakral Family Director and the Group in respect of such matter and/or business opportunity.~~

~~3.3.6 All transactions between the Group and the Thakral Family Companies are subject to the quarterly review of the Audit Committee to ensure that they are carried out on an arm's length and commercial basis. In the event that a member of the Audit Committee is interested in any Interested Person Transaction, he will abstain from reviewing that particular transaction.~~

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~~3.3.7 If during periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that the interested person transactions with the Thakral Family Companies will be carried out on an arm's length basis and normal commercial terms, and will not be prejudicial to the interests of the Company and the minority shareholders.~~

~~4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE COMPANY~~

~~4.1 The interests of Directors and Substantial Shareholders in the Company are set out under the Directors' Statement and Shareholders' Information sections respectively in the Annual Report.~~

9. ~~5.~~ VALIDITY PERIOD OF THE ~~RENEWED~~ IPT MANDATE

9.1 ~~5.1~~ The ~~renewed~~ IPT Mandate will take effect from the passing of the ordinary resolution relating thereto, and will (unless revoked or varied by the Company in general meeting) continue in force until the conclusion of the next annual general meeting ("AGM") of the Company. Approval from Shareholders (who are not the Thakral Family Companies, Thakral Family Directors, Thakral Family Members, or their associates) will be sought for the renewal of the IPT Mandate at the next ~~annual general meeting~~ AGM and at each subsequent ~~annual general meeting~~ AGM of the Company, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the ~~Thakral Family Companies~~ Interested Persons.

10. ~~6.~~ DISCLOSURE IN ANNUAL REPORT

10.1 ~~6.1~~ The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such reports.

10.2 ~~6.2~~ Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual. The disclosure will be presented in the format required by Rule 907 of the Listing Manual.

11. ~~7.~~ STATEMENT OF THE AUDIT COMMITTEE

11.1 ~~7.1~~ Having considered, *inter alia*, the terms, the rationale for and the benefits of ~~renewing~~ the IPT Mandate, the Audit Committee is satisfied that the methods or procedures that have been implemented in FY2024 and which will be maintained by the Company as set out in Section 3 paragraphs 6 and 8 of this Appendix Annex for determining transaction prices of Interested Person Transactions ~~have not changed since the last Shareholders' approval and the current methods or procedures~~ are sufficient to ensure that the Interested Person Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority ~~Shareholders~~ shareholders. ~~As such, an independent financial adviser's opinion is not required for the renewal of the Company's IPT Mandate under Listing Rule 920(1)(c).~~

~~7.2 The Audit Committee is also satisfied that, the procedures that have been established to monitor TFC Sales in TCL Territories, as referred to in Section 3 of this Appendix, are adequate and/or commercially practicable for purposes of monitoring the Interested Person Transactions. The Audit Committee will review from time to time such procedures as stated in Section 3 of this Appendix. Should the Audit Committee subsequently no longer be of this opinion, the Company will revert to the Shareholders for a fresh mandate based on the new~~

ANNEX III – PROPOSED AMENDMENTS TO THE IPT MANDATE

~~guidelines and procedures for transactions with interested persons.~~

~~8. DIRECTORS' RECOMMENDATION~~

~~8.1 The Directors who are considered independent for the purpose of making a recommendation to Shareholders on the renewal of the IPT Mandate are Mr. Lim Swe Guan @ Lim Swoo Guan, Mr. Nagaraj Sivaram and Ms. Lai Kwai Yi Veronica (the "Independent Directors").~~

~~8.2 The Independent Directors are of the view that the entry into of the Interested Person Transactions between the Group and the Thakral Family Companies in the ordinary course of its business (as described in Section 2.3.1) are in the best interests of the Group. For the reasons as set out in Section 2.5 and taking into consideration the Audit Committee's confirmation in Section 7, the Independent Directors are of the opinion that the current review procedures for the Interested Person Transactions with the Thakral Family Companies are sufficient to ensure that the transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Group and the minority shareholders and recommend that Shareholders vote in favour of the resolution relating to the renewal of the IPT Mandate to be proposed at the AGM.~~

~~8.3 In accordance with the requirements of Chapter 9 of the Listing Manual, the Thakral Family Directors, being directors of the Thakral Family Companies, have abstained from making any recommendation on the renewal of the IPT Mandate.~~

~~9. ACTION TO BE TAKEN BY SHAREHOLDERS~~

~~9.1 Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416, not later than 72 hours before the time fixed for the AGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes in place of the proxy.~~

~~10. SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING~~

~~10.1 By virtue of their interest in the IPT Mandate, the Thakral Family Companies, being Interested Persons, will abstain and have undertaken to ensure that their associates will abstain from voting on the ordinary resolution relating to the proposed renewal of the IPT Mandate at the forthcoming AGM.~~

~~10.2 Further, the Thakral Family Companies undertake not to accept and shall ensure that their associates shall not accept the appointment as proxies to vote and attend at the forthcoming AGM in respect of the ordinary resolution relating to the proposed renewal of the IPT Mandate for other Shareholders of the Company unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast.~~

~~11. DIRECTORS' RESPONSIBILITY STATEMENT~~

~~11.1 The Directors (including those who may have delegated supervision of this Appendix) collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed (excluding the Independent Directors' recommendations in the case of the Directors who are not Independent Directors) in this Appendix are fair and accurate in all material respects and that no material facts have been omitted which would make any statement in this Appendix misleading in any material respect.~~

~~12. DOCUMENTS AVAILABLE FOR INSPECTION~~

~~12.1 Copies of the following documents may be inspected at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 during normal business hours from the date of this Appendix up to the date of the AGM:~~

- ~~(i) the Constitution of the Company; and~~
- ~~(ii) the Annual Report of the Company for FY2024.~~