CIRCULAR DATED 4 NOVEMBER 2025

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

If you are in any doubt about this Circular, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Niks Professional Ltd. ("**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the Proxy Form (all as defined herein) to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer to the purchaser or transferee. This Circular was prepared by the Company with assistance from Lee & Lee LLP. Lee & Lee LLP has not independently verified the contents of this Circular.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Charmian Lim (Telephone: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

NIKS PROFESSIONAL LTD.

(Company Registration No. 199804609D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED SELECTIVE CAPITAL REDUCTION OF S$0.23 IN CASH FOR EACH SHARE CANCELLED; AND

(2) THE PROPOSED DELISTING OF THE COMPANY FROM THE SGX-ST.

Independent Financial Adviser in respect of the Exit Offer by way of the Proposed Selective Capital Reduction

W Capital Markets Pte. Ltd.

(Company Registration Number: 201813207E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	24 November 2025 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	27 November 2025 at 9.30 a.m.
Place of Extraordinary General Meeting	:	CityHub (Name of meeting room: Boardroom), 20 Collyer Quay #23-01 Singapore 049319

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

“**ACRA**”	:	Accounting and Corporate Regulatory Authority of Singapore
“**Announcement**”	:	The announcement on the Announcement Date in relation to the Company’s firm intention to undertake the Exit Offer by way of the Proposed Selective Capital Reduction, made available on SGXNet
“**Announcement Date**”	:	being the date of 11 September 2025
"**Board**"	:	The board of directors of the Company
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"**Cash Distribution**"	:	The aggregate sum of S$5,144,255.90 arising from the Proposed Selective Capital Reduction that will be returned to the Eligible Shareholders in cash, on the basis of S$0.23 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction
“**Catalist**” or “**Catalist Board**”	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“**Catalist Rules**”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified, or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
“**Circular**”	:	This circular dated 4 November 2025
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"**Company**"	:	Niks Professional Ltd.
"**Constitution**"	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“**Court**"	:	The High Court of the Republic of Singapore
"**Court Order**"	:	The order of the Court approving and confirming the Proposed Selective Capital Reduction

"**Delisting Special Resolution**"	:	Shall have the meaning ascribed to it in paragraph 8.1.2 of the Letter to Shareholders in this Circular
"**Directors**"	:	The directors of the Company as at the date of this Circular
"**Dr Ong**"	:	Ong Fung Chin
"**Effective Date**"	:	Shall have the meaning ascribed to it in paragraph 16.2.1 of the Letter to Shareholders in this Circular
"**EGM**" or "**Extraordinary General Meeting**"	:	The extraordinary general meeting of the Company to be convened on 27 November 2025 at 9.30 a.m. at CityHub, (Name of meeting room: Boardroom), 20 Collyer Quay #23-01 Singapore 049319, notice of which is set out on pages N-1 to N-4 of this Circular
"**Eligible Shareholders**"	:	All Shareholders who are not the Non-Participating Shareholders
"**Exit Offer**"	:	Shall have the meaning ascribed to it in paragraph 3.3.1 of the Letter to Shareholders in this Circular
"**Exit Offer Price**"	:	S$0.23 in cash for each Share
"**FY**"	:	The financial year ended 31 December of the relevant year
"**FY2024 Results**"	:	The Group's audited consolidated financial statements for FY2024 as set out in **Appendix F** of this Circular
"**Group**"	:	The Company and its subsidiaries
"**IFA**"	:	W Capital Markets Pte. Ltd., the independent financial adviser to the Recommending Directors in respect of the Proposed Selective Capital Reduction
"**IFA Letter**"	:	The letter dated 4 November 2025 from the IFA in respect of the Proposed Selective Capital Reduction as set out in **Appendix A** of this Circular
"**Independent Valuer**"	:	TEHO Property Consultants Pte. Ltd., being the independent professional valuer who prepared the Valuation Reports
"**Last Trading Day**"	:	Shall have the meaning ascribed to it in paragraph 4.6.1 of the Letter to Shareholders in this Circular
"**Latest Practicable Date**"	:	24 October 2025, being the latest practicable date prior to the printing of this Circular
"**Mr Cheng**"	:	Cheng Shoong Tat

"**NAV**"	:	Shall have the meaning ascribed to it in paragraph 4.5.2 of the Letter to Shareholders in this Circular
"**Non-Participating Shareholders**"	:	The controlling Shareholders of the Company as set out in paragraph 3.5 of the Letter to Shareholders in this Circular who will not be participating in the Proposed Selective Capital Reduction and each has provided unconditional and irrevocable undertakings to the Company to waive any rights that they may have as a Shareholder to participate in the Proposed Selective Capital Reduction
"**Notice of EGM**"	:	The notice of the EGM as set out on pages N-1 to N-4 of this Circular
"**Notification**"	:	In connection with the electronic dissemination of the Circular, the notification regarding the electronic dissemination of the Circular containing addresses and instructions for the electronic retrieval of the Circular to be despatched to Shareholders
"**Overseas Shareholder**"	:	Shall have the meaning ascribed to it in paragraph 20.3
"**Proposed Delisting**"	:	Delisting of the Company from the Catalist Board of the SGX-ST
"**Proposed Selective Capital Reduction**"	:	The selective capital reduction which is intended to serve as the Exit Offer for the purposes of the Proposed Delisting, and which will entail the cancellation of the Shares held by Eligible Shareholders, as detailed in paragraph 4.4 of the Letter to Shareholders in this Circular
"**Proposed Transactions**"	:	The Proposed Delisting and Proposed Selective Capital Reduction, collectively
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Recommending Directors**"	:	Directors who are regarded as independent for the purposes of making a recommendation on the Proposed Selective Capital Reduction, namely Mark Andrew Yeo Kah Chong, Manu Bhaskaran and Tan Teck Huat
"**Record Date**"	:	The date, to be determined by the Directors and announced by the Company, on which the transfer books of the Company and the Register of Members will be closed in order to determine the entitlements of the Eligible Shareholders to the Cash Distribution pursuant to the Proposed Selective Capital Reduction
"**Register of Members**"	:	The register of members of the Company
"**Registered Address**"	:	The address of each Shareholder as set out in the Register of Members

"**Registrar**"	:	Shall have the meaning ascribed to it in paragraph 8.2 of the Letter to Shareholders in this Circular
"**Relevant Intermediary(ies)**"	:	(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity
"**Relevant Securities**"	:	Shall have the meaning ascribed to it in paragraph 11.2.1 of the Letter to Shareholders in this Circular
"**Request Form**"	:	The request form for Shareholders to request for a printed copy of this Circular
"**SCR Special Resolution**"	:	Shall have the meaning ascribed to it in paragraph 8.1.1 of the Letter to Shareholders in this Circular
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP
"**Special Resolutions**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the issued share capital of the Company
"**SIC**"	:	Securities Industry Council
"**SIC Public Statements on Electronic Despatch**"	:	The public statements issued by the SIC dated 6 May 2020, 29 September 2020, and 29 June 2021 on the temporary measure to allow for electronic despatch of take-over documents under the Code
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by an SRS Investor with an SRS Operator
"**SRS Investors**"	:	Investors who have purchased Shares through their SRS Account pursuant to the SRS

"**SRS Operators**"	:	An approved financial institution with which an SRS Account is opened and maintained
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**Valuation Reports**"	:	The valuation reports prepared by the Independent Valuer in respect of the Group's leasehold properties at (1) 2 Venture Drive #01-27 Vision Exchange Singapore 608526; (2) Block 214 Bedok North Street 1 #01-169 Singapore 460214; and (3) Block 728 Ang Mo Kio Avenue 6 #01-4224 Singapore 560728, as set out in **Appendix G** of this Circular
"**VWAP**"	:	Volume weighted average price
"**%**" or "**per cent**"	:	Percentage or per centum
"**1H 2025**"	:	The six-month financial period ended 30 June 2025
"**1H 2025 Financial Statements**"	:	The latest unaudited condensed interim financial statements of the Group for 1H 2025 as set out in **Appendix F**

The terms "**Depositor**", "**Depository**", "**Depository Agent**", and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The terms "**subsidiary**" and "**treasury shares**" shall have the meanings ascribed to them respectively in the Companies Act.

References to "**paragraph**" are to the paragraphs of this Circular, unless otherwise stated.

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

Any reference in this Circular 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, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

DEFINITIONS

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company, the Group, their directors, executive officers or employees acting on their behalf, that are not statements of historical fact, constitute "forward looking statements". Some of these statements can be identified by words that have a bias towards, or are, forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, Shareholders should note that these words are not the exclusive means of identifying forward looking statements. All statements regarding the Company's and the Group's expected financial position, business strategies, plans and prospects are forward looking statements.

These forward-looking statements and other matters discussed in this Circular regarding matters that are not historical fact are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward looking statements. Given the risks and uncertainties that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Circular, undue reliance must not be placed on these statements.

The Company, the Group, their respective directors and executive officers are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, the Company and the Group disclaim any responsibility for updating any of those forward-looking statements or publicly announcing any revisions to those forward-looking statements to reflect their future developments, events or circumstances.

NIKS PROFESSIONAL LTD.

(Company Registration Number: 199804609D)
(Incorporated in the Republic of Singapore)

Directors	**Registered Office:**
Mr. Cheng Shoong Tat (Chairman and Chief Executive Officer)	825 Tampines Street 81
Mr. Mark Andrew Yeo Kah Chong (Deputy Chairman and Lead Independent Director)	#01-64 Tampines Grove
Dr. Ong Fung Chin (President and Chief Medical Officer)	Singapore 520825
Mr. Manu Bhaskaran (Independent Director)	
Mr. Tan Teck Huat (Independent Director)	

4 November 2025

To: Shareholders of Niks Professional Ltd.

Dear Sir/Madam

(1) THE PROPOSED SELECTIVE CAPITAL REDUCTION; AND

(2) THE PROPOSED DELISTING OF THE COMPANY FROM THE SGX-ST.

1. INTRODUCTION

1.1 The Board wishes to convene the EGM for the following:

1.1.1 (SCR Special Resolution) the Proposed Selective Capital Reduction; and

1.1.2 (Delisting Special Resolution) the Proposed Delisting,

(collectively, "**Special Resolutions**").

1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Selective Capital Reduction and Proposed Delisting.

1.3 The Company intends for Shareholders to vote on the Special Resolutions at the EGM to be convened on 27 November 2025 at 9.30 a.m. at Cityhub (Name of meeting room: Boardroom), 20 Collyer Quay #23-01 Singapore 049319, notice of which is set out in pages N-1 to N-4 of this Circular. Shareholders should note that the Special Resolutions are inter-conditional upon one another. This means that if any of the Special Resolutions is not approved, the other Special Resolution will not be passed.

2. BACKGROUND

2.1 The Company was incorporated in the Republic of Singapore on 22 September 1998. The Company was listed on the Catalist Board of the SGX-ST on 27 October 2023. The principal activities of the Company are those relating to the provision of family practice dermatology and aesthetic medical services as well as medical skincare products and salon services to complement medical solutions.

2.2 As at the Latest Practicable Date, the Company has an issued and fully paid-up share capital of S$6,474,539.00[1] comprising 130,000,000 Shares. As at the Latest Practicable Date, the Company has no treasury shares and subsidiary holdings and has no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding.

2.3 The Company intends to undertake the Proposed Delisting by way of the Proposed Selective Capital Reduction (which shall serve as an Exit Offer).

3. THE PROPOSED DELISTING

3.1 The Company intends to seek approval from the SGX-ST for the Proposed Delisting under Rules 1307 and 1308 of the Catalist Rules.

3.2 Pursuant to Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application by the Company to delist from the SGX-ST if:

3.2.1 the Company convenes a general meeting to obtain Shareholders' approval for the Proposed Delisting; and

3.2.2 the resolution to delist the Company has been approved by a majority of at least 75.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings held by the Shareholders present and voting, on a poll, either in person or by proxy at the meeting. The Non-Participating Shareholders and their concert parties must abstain from voting on the resolution.

3.3 In addition, Rule 1308 of the Catalist Rules requires that if the Company is seeking to delist from the SGX-ST:

3.3.1 an exit offer must be made to the Shareholders and holders of any other classes of listed securities to be delisted ("**Exit Offer**"). The Exit Offer must:

(i) be fair and reasonable; and

(ii) include a cash alternative as the default alternative; and

3.3.2 the Company must appoint an independent financial adviser to advise on the Exit Offer and the independent financial adviser must opine that the Exit Offer is fair and reasonable.

3.4 The Company is proposing, by way of the Proposed Selective Capital Reduction (which shall serve as an Exit Offer), to use its cash to cancel the Shares held by Eligible Shareholders, thereby giving the Eligible Shareholders a reasonable opportunity to realise the value of their Shares.

3.5 The Non-Participating Shareholders are:

3.5.1 Mr Cheng, a controlling Shareholder and Chairman and Chief Executive Officer of the Company; and

3.5.2 Dr Ong, a controlling Shareholder and President and Chief Medical Officer of the Company.

3.6 The Non-Participating Shareholders collectively hold 107,633,670 Shares comprising approximately 82.80% of the issued and paid-up share capital of the Company. The respective shareholdings of the Non-Participating Shareholders are set out in paragraphs 1.1 and 1.2 of **Appendix B** to this Circular.

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[1] The issued and fully paid-up share capital of S$6,474,539.00 is based on the FY2024 Results filed with ACRA.

4. PROPOSED SELECTIVE CAPITAL REDUCTION

4.1 The Company proposes to carry out the Proposed Selective Capital Reduction pursuant to Section 78G of the Companies Act.

4.2 Pursuant to Section 78G of the Companies Act, the Proposed Selective Capital Reduction requires:

4.2.1 a special resolution to be passed by Shareholders holding at least 75.0% of the total number of issued Shares, approving the Proposed Selective Capital Reduction (to be calculated based on the number of Shareholders present and voting either in person or by proxy at the meeting); and

4.2.2 the approval and confirmation by the Court of the Proposed Selective Capital Reduction.

4.3 Pursuant to the conditions of the exemptions granted by the SIC (further details of which are set out in paragraph 12 below) and the requirements of the Catalist Rules, the Non-Participating Shareholders and their concert parties will abstain from voting on the Special Resolutions.

4.4 The Company proposes to cancel all of the 22,366,330 Shares held by the Eligible Shareholders in consideration for S$0.23 in cash per Share by way of the Proposed Selective Capital Reduction. Accordingly, the aggregate sum of S$5,144,255.90 arising from the Proposed Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S$0.23 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction. **Shareholders should note that the Exit Offer Price of S$0.23 for each Share is final and the Company will not revise the same**. The Eligible Shareholders will be entitled to any dividends declared, paid or made by the Company, the record date for which is on or before the Record Date.

4.5 In arriving at the Exit Offer Price of S$0.23 for each Share, the Company had taken into consideration, among others:

4.5.1 the historical trading price of the Shares for the past 6 months up to and including the Last Trading Day which ranged between S$0.145 to S$0.200;

4.5.2 the net asset value ("**NAV**") of the Group as at 31 December 2024 based on the FY2024 Results;

4.5.3 the NAV per Share as at 31 December 2024 based on the FY2024 Results;

4.5.4 the current cash position of the Company and taking into consideration of the ongoing working capital, as well as the operating expenditures of the Company;

4.5.5 available financial resources of the Company;

4.5.6 the current market conditions in the industries and markets which the Group operates in;

4.5.7 comparisons with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST; and

4.5.8 comparisons with valuations of selected companies broadly comparable to the Group listed on the SGX-ST.

4.6 The Exit Offer Price of S$0.23 for each Share represents:

4.6.1 a premium of approximately 19.8% over the last traded price of the Shares on the SGX-ST of S$0.192 on 4 September 2025, being the last full day of trading of the Shares prior to the Announcement Date ("**Last Trading Day**");

4.6.2 a premium of approximately 19.8%, 22.3%, and 31.4% over the VWAP of the Shares for the one-month period, three-month period, and six-month period, up to and including the Last Trading Day, respectively; and

4.6.3 a premium of approximately 48.4% over the NAV per Share of S$0.155 as at 31 December 2024[2].

Shareholders should note that the Exit Offer Price of S$0.23 for each Share is final and the Company will not revise the same.

4.7 The Directors have confirmed that, as at the Latest Practicable Date, no alternative offer or proposal from any third party has been received for the Shares of the Company. The Company also notes that there is no publicly available evidence of any alternative offer for the Shares from any third party.

5. CONFIRMATION OF FINANCIAL RESOURCES

5.1 SAC Capital Private Limited has confirmed that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution payable to Eligible Shareholders (excluding Shares held by the Non-Participating Shareholders) if the Proposed Selective Capital Reduction becomes effective. For the avoidance of doubt, SAC Capital Private Limited is not the financial advisor to the Company in respect of the Proposed Delisting and/or the Proposed Selective Capital Reduction.

6. RATIONALE FOR THE PROPOSED TRANSACTIONS

6.1 The Company is of the view that it is in the best interests of the Shareholders that the Company undertakes the Proposed Transactions for the reasons set out below:

6.1.1 **Opportunity for Shareholders to Realise Investments.** The trading liquidity of the Shares on the SGX-ST has been generally thin. Daily bid-ask spreads have been very wide and no meaningful price discovery has materialised. The average daily trading volume of the Shares for the twelve-month, six-month, three-month and one-month periods prior to and including 4 September 2025, being the Last Trading Day is as follows:

	Average Traded Volume[(1)]	**% of total number of Shares[(2)]**
Last twelve (12) months preceding Last Trading Day	103,485	0.08%
Last six (6) months preceding Last Trading Day	40,451	0.03%

2 Based on the net assets attributable to Shareholders, as reported in the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

Last three (3) months preceding Last Trading Day	39,206	0.03%
Last one (1) month preceding Last Trading Day	50,000	0.04%

Notes:

(1) The average traded volume of the Shares is computed based on the total volume of Shares traded during the relevant periods immediately prior to and including the Last Trading Day, divided by the number of days on which the Shares were traded on the SGX-ST during the respective periods.

(2) Based on 130,000,000 Shares, being the total number of issued Shares as at the Announcement Date.

The Proposed Selective Capital Reduction provides an opportunity for Shareholders who may find it difficult to exit their investment in the Company at a fair market price due to low trading liquidity, without incurring brokerage and other trading costs.

6.1.2 **Compliance Costs of Maintaining Listing.** To maintain its listed status, the Company will need to comply with the Catalist Rules and incur compliance and associated costs. For FY2024, the compliance cost for the continued listing of the Company on the Catalist Board amounted to approximately S$328,000 (compared to the Group's profit before tax of S$2,486,000). If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintaining a listing status and other regulatory requirements and human resources that have to be committed for such compliance, which the Company considers to be disproportionate to the benefits of remaining listed, and channel such resources towards its business operations.

6.1.3 **Greater Management Flexibility.** The Company believes that privatising the Company will give the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant cost, regulatory restrictions and compliance issues associated with its listed status, which is important particularly given the current unpredictable and unstable macro environment, requiring companies to remain nimble; and

6.1.4 **Benefits to Undertaking a Selective Capital Reduction as Compared to Other Delisting Methods.** The Company believes that a delisting via the Proposed Selective Capital Reduction is the best option available as compared to other delisting methods, as it will offer a higher exit offer price for Eligible Shareholders since the Proposed Selective Capital Reduction will not involve any bank borrowings, fees or commissions, has no external financing requirements, and will incur lower professional fees and involve fewer professional parties. It is also an exercise that will be led and controlled by the Company instead of being dependent on external third parties (as in the case of a voluntary general offer), and has fewer requirements to be satisfied (unlike a scheme of arrangement).

7. EFFECTS OF THE PROPOSED SELECTIVE CAPITAL REDUCTION ON SHARE CAPITAL

7.1 It is intended that the Proposed Selective Capital Reduction will be effected by cancelling 22,366,330 Shares constituting the total number of issued Shares held by the Eligible Shareholders, reducing the Company's Shares from 130,000,000 Shares to 107,633,670 Shares, representing a reduction of approximately 17.20%.

7.2 In such event, an aggregate sum of S$5,144,255.90 arising from the Proposed Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S$0.23 for each Share held by each Eligible Shareholder whose Shares are cancelled as a result of the Proposed Selective Capital Reduction.

7.3 Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 107,633,670 Shares that are not cancelled, representing the entire equity share capital of the Company.

7.4 For illustrative purposes only, the effects of the Proposed Selective Capital Reduction on the share capital of the Company as at the Latest Practicable Date are as follows:

	Number of Shares	**Paid-Up Share Capital (S$)**
As at the Latest Practicable Date	130,000,000	6,474,539.00[3]
Number of Shares to be cancelled under the Proposed Selective Capital Reduction	(22,366,330)	(5,144,255.90)
Adjusted issued Shares and paid-up share capital after the Proposed Selective Capital Reduction	107,633,670	1,330,283.10

8. PROCESS FOR THE PROPOSED TRANSACTIONS

8.1 As mentioned in paragraph 1 above, Shareholders' approvals are being sought for the following:

8.1.1 the Proposed Selective Capital Reduction by way of a special resolution approved by a majority of at least 75.0% of the total number of issued Shares (to be calculated based on the number of Shareholders present and voting either in person or by proxy at the meeting) pursuant to Section 78G of the Companies Act ("**SCR Special Resolution**"). Pursuant to the conditions of the SIC (further details of which are set out in paragraph 12 below), the Non-Participating Shareholders and their concert parties must abstain from voting on the resolution; and

8.1.2 the Proposed Delisting by way of a special resolution approved by a majority of at least 75.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings held by the Shareholders (excluding the Non-Participating Shareholders and their concert parties) present and voting, on a poll, either in person or by proxy at the meeting to be convened for the Shareholders to vote on this resolution pursuant to Rule 1307 of the Catalist Rules ("**Delisting Special Resolution**"). Pursuant to Rule 1307 of the Catalist Rules, the Non-Participating Shareholders and their concert parties must abstain from voting on the resolution. The list of Non-Participating Shareholders and their concert parties and their respective shareholdings in the Company are set out in paragraph 1.1 and 1.2 of **Appendix B** to this Circular.

8.2 After the Shareholders' approvals of the Special Resolutions have been obtained, an application will be made to the Court in relation to the Proposed Selective Capital Reduction.

[3] The issued and fully paid-up share capital of S$6,474,539.00 is based on the FY2024 Results filed with ACRA.

8.3 For the avoidance of doubt, the Proposed Selective Capital Reduction is conditional upon Shareholders' approvals of the Special Resolutions (with each of the Special Resolutions being inter-conditional upon one another), and the approval and confirmation of the Proposed Selective Capital Reduction by the Court. Furthermore, the implementation of the Special Resolutions is contingent upon the approval and confirmation of the Proposed Selective Capital Reduction by the Court. **In the event that the Special Resolutions are not approved by the Shareholders at the EGM, the Proposed Selective Capital Reduction will not proceed and will lapse. Accordingly, the Company will remain listed on the Catalist Board of the SGX-ST.**

8.2 Upon the Court Order, the Proposed Selective Capital Reduction will take effect upon the lodgement of a copy of the Court Order, together with the other documents as prescribed under the Companies Act, with the Registrar of Companies of Singapore ("**Registrar**") within ninety (90) days beginning with the date the Court Order is made, or within such longer period as the Registrar may allow.

8.3 It is only after obtaining the necessary Shareholders' and Court's approvals, will the Company be able to settle the Cash Distribution to the Eligible Shareholders and submit an application to delist to the SGX-ST under Rule 1307 of the Catalist Rules.

8.4 Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 107,633,670 Shares that are not cancelled, representing the entire equity share capital of the Company.

8.5 In the event that any of the conditions in paragraph 8.3 above is not fulfilled and the Company is unable to undertake the Proposed Selective Capital Reduction and withdraws the same, the Company will evaluate other available options including the possibility of retaining its listing status or to consider other avenues for privatisation, subject to compliance with requirements under the Code and the Catalist Rules. Should an exit offer still be considered the best available option at the relevant time, which under the Code cannot be made by the Non-Participating Shareholders and/or their concert parties earlier than 12 months from the date of withdrawal or lapse of the Proposed Selective Capital Reduction without the consent of the SIC, while the Company may attempt to enhance the Exit Offer, there is no certainty or assurance that the financial performance of the Company, or the business and market conditions, will not deteriorate at such material time. Shareholders should note that the 12-month default restriction against undertaking another exit offer is irrespective of whether the exit offer price for any subsequent offer is higher, lower or the same as the current Exit Offer Price.

9. FINANCIAL EFFECTS

9.1 Assumptions

The pro forma financial effects of the Proposed Selective Capital Reduction are purely for illustrative purposes. The pro forma financial effects have been prepared based on the latest audited consolidated financial statements of the Group for FY2024, being the most recently completed financial year, and on the following key bases and assumptions:

9.1.1 the financial effects on the Group's earnings and earnings per share are computed assuming that the Proposed Selective Capital Reduction was completed on 1 January 2024;

9.1.2 the financial effects on the Group's NAV and gearing are computed assuming that the Proposed Selective Capital Reduction was completed on 31 December 2024; and

9.1.3 the estimated incremental transaction costs incurred in relation to the Proposed Transactions are disregarded for computational purposes.

9.2 **Net Asset Value ("NAV")**

For illustrative purposes only, the pro forma financial effects of the Proposed Selective Capital Reduction on the NAV of the Group are as follows:

	As at 31 December 2024	
	Before the Proposed Selective Capital Reduction	**After the Proposed Selective Capital Reduction**
Net assets attributable to Shareholders (S$'000)	20,176	15,032
Number of issued Shares (excluding treasury shares) ('000)	130,000	107,634
NAV per Share (S$)	0.155	0.140

Note: The Group's NAV per Share as at 31 December 2024 (before the Proposed Selective Capital Reduction) is calculated based on the Group's net assets attributable to Shareholders of approximately S$20.18 million over 130,000,000 Shares in issue (excluding treasury shares). The Cash Distribution of S$5,144,255.90 will be deducted from the NAV of the Company after the Proposed Selective Capital Reduction. The NAV per Share set out above has been rounded to 3 decimal places.

9.3 **Earnings per Share ("EPS")**

	FY2024	
	Before the Proposed Selective Capital Reduction	**After the Proposed Selective Capital Reduction**
Profit attributable to Shareholders (S$'000)	2,079	2,079
Weighted average number of Shares (excluding treasury shares) ('000)	130,000	107,634
EPS (S$)	0.016	0.019

Note: The EPS for FY2024 (before the Proposed Selective Capital Reduction) is calculated by dividing the Group's profit net of tax, attributable to Shareholders of approximately S$2.08 million by 130,000,000, being the weighted average number of Shares outstanding during FY2024. The EPS for FY2024 (after the Proposed Selective Capital Reduction) is calculated by dividing the Group's profit net of tax, attributable to Shareholders of approximately S$2.08 million by 107,633,670, being the number of Shares outstanding after the Proposed Selective Capital Reduction. There will be no change to the Group's profit net of tax, attributable to Shareholders of approximately S$2.08 million after the Proposed Selective Capital Reduction as the estimated incremental transaction costs incurred in relation to the Proposed Transactions are disregarded for computational purposes. The EPS set out above have been rounded to 3 decimal places.

9.4 **Gearing**

	As at 31 December 2024	
	Before the Proposed Selective Capital Reduction	**After the Proposed Selective Capital Reduction**
Total borrowings (S$'000)	1,567	1,567
NAV (S$'000)	20,176	15,032
Gearing (times)	0.078	0.104

10. NON-PARTICIPATING SHAREHOLDERS' INTENTION FOR THE COMPANY

10.1 **Non-Participating Shareholders' Future Plans for the Company**

10.1.1 The Non-Participating Shareholders currently intend for the Company to continue with its existing business activities and have no intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the Company's fixed assets, or (c) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business.

10.1.2 Nonetheless, the Non-Participating Shareholders retain the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which the Non-Participating Shareholders regard to be in the interests of the Group.

10.1.3 Shareholders are advised to read the above carefully and note the Non-Participating Shareholders' future plans for the Company.

10.2 **No Compulsory Acquisition**

10.2.1 The Non-Participating Shareholders are not entitled to, and will not avail themselves of, the rights of compulsory acquisition under Section 215(1) of the Companies Act.

10.2.2 The Eligible Shareholders will have no right and are not entitled to require the Non-Participating Shareholders to acquire their Shares under Section 215(3) of the Companies Act.

11. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

11.1 **Share Capital**

As at the Latest Practicable Date:

11.1.1 the Company has 130,000,000 Shares in issue;

11.1.2 the Company has no treasury shares and subsidiary holdings; and

11.1.3 there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding.

11.2 **Disclosures**

As at the Latest Practicable Date, except as set out in **Appendix B** to this Circular, none of the Non-Participating Shareholders and their concert parties:

11.2.1 owns, controls or has agreed to acquire (a) any Shares, (b) any securities which carry voting rights in the Company, or (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) (collectively, "**Relevant Securities**");

11.2.2 has dealt for value in any Relevant Securities in the three-month period immediately preceding the Announcement Date and ending on the Latest Practicable Date;

11.2.3 has granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

11.2.4 has borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold);

11.2.5 has lent any Relevant Securities to another person; or

11.2.6 has entered into any arrangement (whether by way of option, indemnity or otherwise) with any person in relation to any Relevant Securities that might be material to the Proposed Transactions, including arrangements of the kind referred to in Note 7 on Rule 12 of the Code and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing.

12. EXEMPTIONS BY THE SIC

12.1 The SIC has exempted the Proposed Selective Capital Reduction from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

12.1.1 the Non-Participating Shareholders and their concert parties abstain from voting on the SCR Special Resolution at the EGM;

12.1.2 the Non-Participating Shareholders, who are also Directors of the Company, abstain from making a recommendation to the Shareholders in connection with the Proposed Selective Capital Reduction; and

12.1.3 the Company appoints an IFA to advise the Shareholders on the Proposed Selective Capital Reduction.

12.2 Further, the SIC exempts the Non-Participating Shareholders from the requirement to make a recommendation on the Proposed Selective Capital Reduction to the Shareholders. All Directors (including the Non-Participating Shareholders) must, nonetheless, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Proposed Selective Capital Reduction.

13. ABSTENTIONS IN RELATION TO THE RESOLUTIONS

13.1 The Non-Participating Shareholders and their concert parties will abstain from voting on the Special Resolutions at the EGM by reason of the following:

13.1.1 in relation to the Delisting Special Resolution, the abstentions are pursuant to Rule 1307 of the Catalist Rules, details of which are set out in paragraph 8.1.2 above; and

13.1.2 in relation to the SCR Special Resolution, the abstentions are in accordance with one of the conditions by the SIC as set out in paragraph 12.1.1 above.

13.2 The Company will disregard any votes cast on the Special Resolutions by the Non-Participating Shareholders and their concert parties as they are required to abstain from voting on the Special Resolutions by reason of the foregoing.

14. IRREVOCABLE UNDERTAKINGS BY THE NON-PARTICIPATING SHAREHOLDERS

14.1 The Non-Participating Shareholders, who collectively hold 107,633,670 Shares comprising approximately 82.80% of the issued and paid-up share capital of the Company, have each provided an unconditional and irrevocable undertaking to the Company (i) to waive any rights that they may have as a Shareholder to participate in the Proposed Selective Capital Reduction; and (ii) to abstain from voting on the Special Resolutions at the EGM.

14.2 As at the Latest Practicable Date, none of the Non-Participating Shareholders, their concert parties and/or the Company has received any irrevocable undertaking from any Eligible Shareholder to vote in favour of the Special Resolutions.

15. ADVICE OF THE IFA

15.1 W Capital Markets Pte. Ltd. has been appointed as the IFA pursuant to Rule 1308(2) of the Catalist Rules, as well as to advise the Recommending Directors for the purposes of making their recommendation to the Eligible Shareholders in respect of the Exit Offer and the Proposed Selective Capital Reduction. Shareholders are advised to read and consider the IFA Letter issued by the IFA in its entirety and should consider carefully the advice of the recommendations of the Recommending Directors before deciding whether to vote in favour of the Proposed Selective Capital Reduction at the EGM. The IFA's advice is set out in its letter dated 4 November 2025 which is reproduced in **Appendix A** to this Circular.

15.2 Having considered the various factors set out in the IFA Letter, and the information available to the IFA as at the Latest Practicable Date, and subject to the qualifications and assumptions set out in the IFA Letter, the IFA has made certain recommendations to the Recommending Directors as set out in paragraph 8 of the IFA Letter, an extract of which is reproduced below. **Shareholders should read the extract in conjunction with, and in the context of, the full text of the IFA Letter.** Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as defined in the IFA Letter.

8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE EXIT OFFER

In arriving at our opinion in respect of the Exit Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Exit Offer. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Exit Offer, we have considered, *inter alia*, the following pertinent factors pertaining to the value of the Shares:

(a) The Exit Offer Price represents a premium of approximately 12.2% to the highest closing price of the Shares of S$0.205, for the period since the Company's listing on the SGX-ST up to and including the Last Trading Day;

(b) The TTM P/E ratio of the Group as implied by the Exit Offer Price of approximately 15.4 times compares favourably against the P/E ratio (based on the IPO price, the historical EPS for FY2022 and the post-invitation share capital of 130,000,000 Shares) of 10.8 times at the time of the IPO as disclosed in the Company's IPO offer document;

(c) The Exit Offer Price represents a P/NAV ratio of approximately 1.53 times or a premium of approximately 52.8% to the NAV per Share of the Company and a P/RNAV ratio of approximately 1.40 times or a premium of approximately 40.3% to the RNAV per Share of the Company;

(d) the P/NAV of the Group (as implied by the Exit Offer Price) of 1.53 times is within the range of P/NAV of the Comparable Companies of between 0.90 times to 2.65 times but below the mean and median P/NAV ratios of the Comparable Companies of 1.73 times and 1.65 times, respectively;

(e) the EV/EBITDA of the Group (as implied by the Exit Offer Price) of 7.0 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies of between 3.7 times to 12.1 times, and higher than the mean and median EV/EBITDA ratios of the Comparable Companies of 5.3 times and 5.7 times respectively;

(f) the TTM P/E of the Group (as implied by the Exit Offer Price) of 15.4 times is within the range of the TTM P/E ratios of the Comparable Companies of between 6.4 times and 30.5 times, but lower than the mean and median TTM P/E ratios of the Comparable Companies of 18.6 times and 16.7 times respectively; and

(g) the Exit Offer Price of S$0.23 is **within, and approximately at the mid-point of**, our estimated range of values of the Shares of **S$0.212 to S$0.245** per Share.

After having carefully considered the pertinent factors above, we are of the opinion that the Exit Offer is **FAIR**.

In determining the reasonableness of the Exit Offer Price, apart from the above assessment that the Exit Offer is FAIR, we have also considered, inter alia, the following factors:

(h) the trading of the Shares is extremely illiquid. Since the Company's IPO and up to and including the Last Trading Day, the Shares were traded on 141 market days out of a total of 464 market days. During this period, the average daily trading volume of the Shares was approximately 40,000 Shares, representing approximately only 0.18% of the free float of the Company. Accordingly, the Exit Offer represents an exit opportunity for Shareholders, given the **extremely low trading liquidity**, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;

(i) the Exit Offer Price of S$0.23 is the same as the Company's IPO price and the Company's Shares has not closed at or above the Company's IPO price since its listing up to and including the Last Trading Day;

(j) The Exit Offer Price of S$0.23 is at a premium of 32.2%, 51.3%, 31.4%, 22.3% and 19.8% to the VWAP of the Shares since the IPO and up to and including the Last Trading Day, and for the last 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day respectively;

(k) the Exit Offer Price of S$0.23 is above the range of the daily closing prices of the Shares for the period after the Offer Announcement to the Latest Practicable Date, during which the closing prices of the Shares held constant at S$0.225;

(l) the Exit Offer Price of S$0.23 is higher than the VWAP of the Shares of S$0.225 for the period after the Offer Announcement to the Latest Practicable Date;

(m) in respect of the Precedent Privatisation Transactions which were opined to be fair and reasonable, the premia implied by the Exit Offer Price of 19.8%, 19.8%, 22.3% and 31.4% over the last transacted price on the Last Trading Day and over the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Day respectively are all within the range of the corresponding premium of the Precedent Privatisation Transactions and the P/RNAV as implied by the Exit Offer Price of 1.40 times is below the mean Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.68 times but above the median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.14 times; and

(n) As at Latest Practicable Date, the Non-Participating Shareholders collectively hold 107,633,670 Shares comprising approximately 82.80% of the issued and paid-up share capital of the Company. Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 107,633,670 Shares that are not cancelled, representing the entire equity share capital of the Company. The Directors have confirmed that, as at the Latest Practicable Date, no alternative offer or proposal from any third party has been received for the Shares of the Company. Based on the above, the likelihood of competing offers is remote;

After having carefully considered the factors above, we are of the opinion that the Exit Offer is **REASONABLE**.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Exit Offer are FAIR AND REASONABLE. Accordingly, we advise the Recommending Directors to recommend Shareholders to ACCEPT the Exit Offer.

SHAREHOLDERS ARE ADVISED TO READ THE FULL TEXT OF THE IFA LETTER SET OUT IN APPENDIX A TO THIS CIRCULAR CAREFULLY.

16. ADMINISTRATIVE PROCEDURES

16.1 Record Date

Subject to the conditions in paragraph 8.3 above being satisfied, the Eligible Shareholders registered in the Register of Members as at the Record Date will be entitled to receive S$0.23 for each Share registered in their respective names as at the Record Date.

16.2 **Settlement of Cash Distribution**

16.2.1 Subject to the conditions in paragraph 8.3 above being satisfied, on the lodgement of a copy of the Court Order together with the other documents prescribed under the Companies Act with the Registrar, the Proposed Selective Capital Reduction shall take effect on such date ("**Effective Date**"), and payment of the Cash Distribution pursuant to the Proposed Selective Capital Reduction will be made in the manner set out below.

16.2.2 Eligible Shareholders whose Shares are registered in the Register of Members as at the Record Date will have the cheques for payment of their entitlements to the Cash Distribution under the Proposed Selective Capital Reduction despatched to them by ordinary post at their own risk at their Registered Addresses within seven (7) Business Days of the Effective Date.

16.2.3 Eligible Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date, will have payment of their respective entitlements to the Cash Distribution under the Proposed Selective Capital Reduction credited directly into their designated bank accounts via CDP's direct crediting service. Eligible Shareholders who are not subscribed to CDP's direct crediting service, will have payment of their respective entitlements to the Cash Distribution under the Proposed Selective Capital Reduction credited to such Eligible Shareholder's cash ledger with CDP and such Cash Distribution shall be subject to the same terms and conditions applicable to "Cash Distributions" under "The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions" as amended, modified or supplemented from time to time, copies of which are available from CDP.

16.2.4 An Eligible Shareholder who wishes to record any change in his/her Registered Address should notify the share registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 of such change before the Record Date.

17. EXTRAORDINARY GENERAL MEETING

17.1 The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held in a wholly physical format at CityHub (Name of meeting room: Boardroom), 20 Collyer Quay #23-01 Singapore 049319 on 27 November 2025 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Resolutions set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually**.

18. ACTIONS TO BE TAKEN BY SHAREHOLDERS

18.1 Shareholders may participate in the EGM either in person or by proxy by completing, signing and returning the relevant Proxy Form to the Company either:

18.1.1 by depositing a hard copy at the Company's head office at 16 Kallang Place, #03-27 Singapore 339156; or

18.1.2 if submitted electronically, by email to (ir@nikspro.com),

in either case, by no later than 9.30 a.m. on 24 November 2025, being not less than seventy-two (72) hours before the time fixed for the EGM, and failing which, the Proxy Form will not be treated as valid.

Shareholders are strongly encouraged to submit their completed Proxy Forms electronically by email.

18.2 Persons who hold Shares through a Relevant Intermediaries, other than SRS Investors, and who wish to participate in the EGM should contact the Relevant Intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through Relevant Intermediaries, other than SRS Investors, may (a) vote at the EGM if they are appointed as proxy by their respective Relevant Intermediaries; or (b) specify their voting instructions to arrange for their votes to be submitted with their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries as soon as possible in order for the necessary arrangements to be made.

18.3 SRS Investors who wish to attend, speak and vote at the EGM are advised to consult their respective SRS Operators should they require further information and to submit their votes at least seven (7) Business Days before the EGM i.e. by 9.30 a.m. on 18 November 2025. If they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

18.4 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he/she is shown to have Shares entered against his/her name in the Depository Register, as certified by the CDP as at seventy-two (72) hours before the EGM.

Submission of questions

18.5 Shareholders (including SRS Investors) or where applicable their appointed proxy(ies) may submit questions related to the Special Resolutions to be tabled for approval at the EGM in advance via email (ir@nikspro.com) by 5.00 p.m. on 14 November 2025. Responses from the Board and management of the Company on relevant and substantial questions received from shareholders will be published on the SGXNet (www.sgx.com/securities/company-announcements) prior to the EGM. Any relevant and substantial questions received after 5.00 p.m. on 14 November 2025 will be addressed during the EGM and the Company will publish the minutes of the EGM on the SGXNet, and the Company's website within one (1) month after the date of EGM.

18.6 Shareholders or their corporate representative must provide the following details:

18.6.1 full name;

18.6.2 NRIC, passport number or company registration number;

18.6.3 contact number;

18.6.4 email address; and

18.6.5 specify the manner in which they hold shares in the Company (e.g., via CDP, SRS, as a corporate Shareholder, or through a Depository Agent).

Any question without the abovementioned identification details will not be addressed.

19. ELECTRONIC DISSEMINATION OF CIRCULAR AND DESPATCH OF NOTIFICATION

19.1 Pursuant to the SIC Public Statements on Electronic Despatch, the Company has opted to electronically disseminate the Circular to Shareholders. **Accordingly, please note that no printed copies of the Circular will be despatched to the Shareholders unless requested for**.

19.2 In connection with the electronic dissemination of the Circular, a notification regarding the electronic dissemination of the Circular ("**Notification**") containing addresses and instructions for the electronic retrieval of the Circular has been despatched to Shareholders on 4 November 2025, together with copies of the Notice of EGM, the accompanying Proxy Form and Request Form.

19.3 The electronic copies of the Notification, the Circular, the Notice of EGM, the accompanying Proxy Form and Request Form are available on SGXNet at (https://sgx.com/securities/company-announcements) and the Company's corporate website at (https://nikspro.com).

20. REQUEST FOR PRINTED COPIES OF THE CIRCULAR

20.1 Shareholders are encouraged to read the electronic copy of the Circular. However, Shareholders may obtain printed copies of this Circular by submitting the Request Form to the Company either:

20.1.1 by way of email at (ir@nikspro.com); or

20.1.2 by post at 16 Kallang Place, #03-27, Singapore 339156,

in either case by no later than 5.00 p.m. on 14 November 2025.

20.2 Printed copies of this Circular will be mailed to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, within three (3) Business Days after the Company's receipt of the Shareholder's Request Form.

20.3 It is the responsibility of any Shareholder whose address is outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of CDP (the "**Overseas Shareholder**") who wishes to request for the Circular and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Circular and any related documents, the Overseas Shareholder represents and warrants to the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

20.4 **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional advisor in the relevant jurisdiction.**

21. DIRECTORS' RECOMMENDATIONS

21.1 The Recommending Directors, having considered carefully the terms of the Proposed Selective Capital Reduction and the advice given by the IFA in the IFA Letter, **concur** with the advice given by the IFA in respect of the Proposed Selective Capital Reduction as set out in paragraph 15 above and in **Appendix A** to the Circular. The Recommending Directors are of the opinion that the Proposed Selective Capital Reduction is in the best interests of the Shareholders. Accordingly, they recommend that the Eligible Shareholders **vote in favour** of the Special Resolutions set out in the Notice of EGM.

21.2 The Recommending Directors considered, among other things, the advice given by the IFA, the rationale for the Proposed Selective Capital Reduction, the current financial condition of the Company, the current business and market conditions and near term outlook, and the other options potentially available such as a voluntary general offer and a scheme of arrangement, and are of the view that the Proposed Selective Capital Reduction is in the best interests of the Shareholders as the Proposed Selective Capital Reduction is an opportunity for Eligible Shareholders to realise their investment in the Shares at a premium to historical traded prices of the Shares. Further, the economic and market conditions remain highly uncertain amid continuing geopolitical tensions and there has been concerns of slow economic growth in the major markets that the Company operates. The Recommending Directors are therefore of the view that undertaking the Proposed Selective Capital Reduction at this time is in the best interests of the Company and the Shareholders.

21.3 In making the recommendation, each of the Recommending Directors has not had regard to the general or specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. Accordingly, the Recommending Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser immediately.

22. RESPONSIBILITY STATEMENT

22.1 The Directors

The Directors (including any who may have delegated detailed supervision of the preparation of this Circular) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than (a) the IFA Letter set out in **Appendix A** to this Circular for which the IFA has taken responsibility, and (b) all information relating to, and opinions expressed by, the Non-Participating Shareholders), to the best of their knowledge and belief are fair and accurate and constitute full and true disclosure of all material facts about the Proposed Selective Capital Reduction and the Proposed Delisting and that, where appropriate, no material facts which relate to the Company have been omitted from this Circular, the omission of which would make any statement in this Circular misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Non-Participating Shareholders, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Circular in its proper form and context.

22.2 The Non-Participating Shareholders

The Non-Participating Shareholders (including any who may have delegated detailed supervision of the preparation of this Circular) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than (a) the IFA Letter set out in **Appendix A** to this Circular for which the IFA has taken responsibility, and (b) all information relating to, and opinions expressed by, the Company and the Recommending Directors) are fair and accurate and that no material facts have been omitted from this Circular, the omission of which would make any statement in this Circular misleading. The Non-Participating Shareholders jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (other than all facts relating to, and opinions expressed by, the Company), the sole responsibility of the Non-Participating Shareholders has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately and correctly reflected or reproduced in this Circular.

23. DOCUMENTS FOR INSPECTION

23.1 A copy of the following documents may be inspected by Shareholders at the registered office of the Company at 825 Tampines Street 81, #01-64, Tampines Grove, Singapore 520825, during normal business hours from the date of this Circular up to the date of the EGM:

23.1.1 the Constitution;

23.1.2 the Announcement;

23.1.3 the annual report of the Company for FY2024;

23.1.4 the audited consolidated financial statements of the Group for FY2022, FY2023, and FY2024;

23.1.5 the unaudited condensed interim financial statements of the Group for 1H 2025 as set out in **Appendix F** to this Circular;

23.1.6 the letters of undertaking as set out in paragraph 14.1 above;

23.1.7 the IFA letter as set out in **Appendix A** to this Circular;

23.1.8 the Valuation Reports as set out in **Appendix G** to this Circular; and

23.1.9 the letters of consent referred to in **Appendix D** to this Circular.

Yours faithfully,

For and on behalf of the Board of
NIKS PROFESSIONAL LTD.

Cheng Shoong Tat
Chairman and Chief Executive Officer

W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

4 November 2025

The Directors of Niks Professional Ltd. who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Exit Offer

Mr Mark Andrew Yeo Kah Chong	Deputy Chairman and Lead Independent Director
Mr Manu Bhaskaran	Independent Director
Mr Tan Teck Huat	Independent Director

Dear Sirs,

PROPOSED DELISTING BY WAY OF THE PROPOSED SELECTIVE CAPITAL REDUCTION

*Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the Circular dated 4 November 2025 ("**Circular**") issued by Niks Professional Ltd. (the "**Company**", and together with its subsidiaries (the "**Group**") shall have the same meanings herein.*

1. INTRODUCTION

On 11 September 2025 ("**Offer Announcement Date**"), the Company announced that the Company intends to undertake a delisting exercise (the "**Proposed Delisting**") by way of a selective capital reduction, which will entail the cancellation of the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") held by the shareholders of the Company (the "**Shareholders**") other than the Non-Participating Shareholders (the "**Eligible Shareholders**") and the return of the share capital in cash to the Eligible Shareholders (the "**Proposed Selective Capital Reduction**", and together with the Proposed Delisting, the "**Proposed Transactions**").

The Proposed Selective Capital Reduction shall serve as an Exit Offer to the Eligible Shareholders under Rule 1308 of the Catalist Rules for the purpose of delisting the Company.

In connection with the Exit Offer, W Capital Markets Pte. Ltd. ("**W Capital Markets**") has been appointed as the IFA pursuant to Rule 1308 of the Catalist Rules to advise the directors of the Company who are considered independent for the purpose of making a recommendation to the Eligible Shareholders in respect of the Exit Offer and the Proposed Selective Capital Reduction (the "**Recommending Directors**"). This letter sets out, *inter alia*, our views and assessment on the financial terms of the Exit Offer and our opinion thereon, and forms part of the Circular to be despatched to Shareholders in relation to the Exit Offer.

2. TERMS OF REFERENCE

We have been appointed to advise the Recommending Directors on the financial terms of the Exit Offer pursuant to Rule 1308 of the Catalist Rules. We are not and were not involved in any aspect of the negotiations in connection with the Proposed Transactions or in the deliberations leading up to the decision by the Company to undertake the Proposed Transactions. We have confined our evaluation to the financial terms of the Exit Offer and we are not required to evaluate or comment on the commercial risks and/or merits (if any) of the Exit Offer or the future prospects of the Company, and we have not made such evaluations or comments. Such evaluations or comments, if any, remain the responsibility of the Directors and management ("**Management**") of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter ("**IFA Letter**").

We have not been instructed or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Exit Offer. In this regard, we are not addressing the relative merits of the Exit Offer as compared to any alternative transaction previously considered by the Company or which otherwise may have been available to the Company currently or in the future.

In the course of our evaluation, we have held discussions with the Management and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or the professional advisers of the Company, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have relied on the assurance of the Directors (including any Director who may have delegated detailed supervision of the preparation of the Circular) who jointly and severally accept responsibility for the accuracy of the information given in the Circular save for this IFA Letter and had confirmed that they have taken all reasonable care to ensure that the facts stated and opinions expressed in the Circular are fair and accurate and that no material facts have been omitted from the Circular. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the reliability of the information.

The scope of our appointment does not require us to perform any independent appraisal of the assets and liabilities of the Group. As such, we have relied on the disclosures and representations made by the Company on the values of the assets and liabilities and profitability of the Group and no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. In connection with the Exit Offer, the Company has commissioned TEHO Property Consultants Pte Ltd (the "**Independent Valuer**") to conduct independent valuations of the leasehold properties held by the Group (collectively, the "**Revalued Assets**") under its property, plant and equipment (collectively, "**Valuation Reports**"). A copy of the Valuation Reports are set out in Appendix G of the Circular. The Valuation Reports are also available for inspection at the registered office of the Company. As we are not experts in the evaluation or appraisal of the assets set out in the Valuation Reports, we have placed sole reliance on the independent valuations in relation to the Revalued Assets and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Reports or if the contents in the Valuation Reports have been prepared in accordance with all applicable regulatory requirements.

Our opinion and advice as set out in this IFA Letter are based upon the prevailing market, economic, industry and other conditions (if applicable) as well as information and representations provided to us by the Company and its representatives, as at 24 October 2025 (the "**Latest Practicable Date**" or "**LPD**"). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to their consideration of the Exit Offer, which may be released or published by or on behalf of the Company or the Offeror after the Latest Practicable Date.

Our opinion is limited to the fairness and reasonableness, from a financial point of view, of the Exit Offer and our terms of reference do not require us to evaluate or comment on the commercial rationale for the Exit Offer, and/or its associated risks and merits. We have not received or relied on any financial projections or forecasts in respect of the Company, the Group, or any part or division of any of the foregoing and our terms of reference do not require us to comment or express an opinion on the financial impact or potential impact on current or future financial performance or prospects or earnings potential of the Company and/or the Group arising from the Exit Offer or otherwise.

In rendering our opinion, we have not had regard to any general or specific investment objectives, financial situation, tax position, risk profile, tax status or positions or particular needs and constraints or other particular circumstances of any Shareholder and do not assume any responsibility for, nor hold ourselves out as advisers to, any person other than the Independent Directors. As each Shareholder would have different investment objectives and profiles, the Independent Directors may wish to advise any Shareholder who may require specific advice in relation to his/her specific investment portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other appropriate professional advisers.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and expressed no views, whether expressed or implied, on the contents of the Circular (other than this IFA Letter).

We have prepared this IFA Letter for the use by the Recommending Directors in connection with their consideration of the Exit Offer and their advice and recommendation to the Shareholders in respect thereof. The recommendations made to the Shareholders in relation to the Exit Offer remain the responsibility of the Recommending Directors.

Our opinion in relation to the Exit Offer should be considered in the context of the entirety of this IFA Letter and the Circular.

3. PROPOSED SELECTIVE CAPITAL REDUCTION

The information on the Proposed Selective Capital Reduction as set out below in italics has been extracted from paragraph 4 of the Circular.

"4.1 The Company proposes to carry out the Proposed Selective Capital Reduction pursuant to Section 78G of the Companies Act.

4.2 Pursuant to Section 78G of the Companies Act, the Proposed Selective Capital Reduction requires:

4.2.1 a special resolution to be passed by Shareholders holding at least 75.0% of the total number of issued Shares, approving the Proposed Selective Capital Reduction (to be calculated based on the number of Shareholders present and voting either in person or by proxy at the meeting); and

4.2.2 the approval and confirmation by the Court of the Proposed Selective Capital Reduction.

4.3 Pursuant to the conditions of the exemptions granted by the SIC (further details of which are set out in paragraph 12 below) and the requirements of the Catalist Rules, the Non-Participating Shareholders and their concert parties will abstain from voting on the Special Resolutions.

4.4 The Company proposes to cancel all of the 22,366,330 Shares held by the Eligible Shareholders in consideration for S$0.23 in cash per Share by way of the Proposed Selective Capital Reduction. Accordingly, the aggregate sum of S$5,144,255.90 arising from the Proposed Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S$0.23 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction. ***Shareholders should note that the Exit Offer Price of S$0.23 for each Share is final and the Company will not revise the same****. The Eligible Shareholders will be entitled to any dividends declared, paid or made by the Company, the record date for which is on or before the Record Date.*

4.5 In arriving at the Exit Offer Price of S$0.23 for each Share, the Company had taken into consideration, among others:

4.5.1 the historical trading price of the Shares for the past 6 months up to and including the Last Trading Day which ranged between S$0.145 to S$0.200;

*4.5.2 the net asset value ("**NAV**") of the Group as at 31 December 2024 based on the FY2024 Results;*

4.5.3 the NAV per Share as at 31 December 2024 based on the FY2024 Results;

4.5.4 the current cash position of the Company and taking into consideration of the ongoing working capital, as well as the operating expenditures of the Company;

4.5.5 available financial resources of the Company;

4.5.6 the current market conditions in the industries and markets which the Group operates in;

4.5.7 comparisons with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST; and

4.5.8 comparisons with valuations of selected companies broadly comparable to the Group listed on the SGX-ST.

4.6 The Exit Offer Price of S$0.23 for each Share represents:

*4.6.1 a premium of approximately 19.8% over the last traded price of the Shares on the SGX-ST of S$0.192 on 4 September 2025, being the last full day of trading of the Shares prior to the Announcement Date ("**Last Trading Day**");*

4.6.2 a premium of approximately 19.8%, 22.3%, and 31.4% over the VWAP of the Shares for the one-month period, three-month period, and six-month period, up to and including the Last Trading Day, respectively; and

4.6.3 a premium of approximately 48.4% over the NAV per Share of S$0.155 as at 31 December 2024[2].

Shareholders should note that the Exit Offer Price of S$0.23 for each Share is final and the Company will not revise the same.

[2] Based on the net assets attributable to Shareholders, as reported in the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

4.7 The Directors have confirmed that, as at the Latest Practicable Date, no alternative offer or proposal from any third party has been received for the Shares of the Company. The Company also notes that there is no publicly available evidence of any alternative offer for the Shares from any third party."

4. INFORMATION ON THE COMPANY

The information on the Company as set out below in italics has been extracted from paragraphs 2.1 and 2.2 of the Circular.

"2.1 The Company was incorporated in the Republic of Singapore on 22 September 1998. The Company was listed on the Catalist Board of the SGX-ST on 27 October 2023. The principal activities of the Company are those relating to the provision of family practice dermatology and aesthetic medical services as well as medical skincare products and salon services to complement medical solutions.

2.2 As at the Latest Practicable Date, the Company has an issued and fully paid-up share capital of S$6,474,539.00[1] comprising 130,000,000 Shares. As at the Latest Practicable Date, the Company has no treasury shares and subsidiary holdings and has no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding."

5. IRREVOCABLE UNDERTAKINGS BY THE NON-PARTICIPATING SHAREHOLDERS

The information on the irrevocable undertakings by the Non-Participating Shareholders ("**Irrevocable Undertakings**") is set out in paragraph 14 of the Circular. Pursuant to the Irrevocable Undertakings, the Non-Participating Shareholders, who collectively hold 107,633,670 Shares comprising approximately 82.80% of the issued and paid up share capital of the Company, have each provided an unconditional and irrevocable undertaking to the Company (i) to waive any rights that they may have as a Shareholder to participate in the Proposed Selective Capital Reduction; and (ii) to abstain from voting on the Special Resolutions at the EGM.

6. RATIONALE FOR THE EXIT OFFER AND PROPOSED DELISTING

The rationale for the Exit Offer and Proposed Delisting is as set out in paragraph 6 of the Circular. Shareholders are advised to read the information carefully.

7. FINANCIAL ASSESSMENT OF THE EXIT OFFER

In the course of our evaluation of the financial terms of the Exit Offer, we have given due consideration to, *inter alia,* the following key factors which we consider to have a significant bearing on our assessment:

7.1 Historical share price performance and trading liquidity of the Shares;

7.2 Historical financial performance and position of the Group;

7.3 Analysis of the Group's net asset value ("**NAV**") per Share;

7.4 Valuation statistics of listed companies broadly comparable to the Group;

7.5 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST;

1 The issued and fully paid-up share capital of S$6,474,539.00 is based on the FY2024 Results filed with ACRA.

7.6 Estimated range of values of the Shares; and

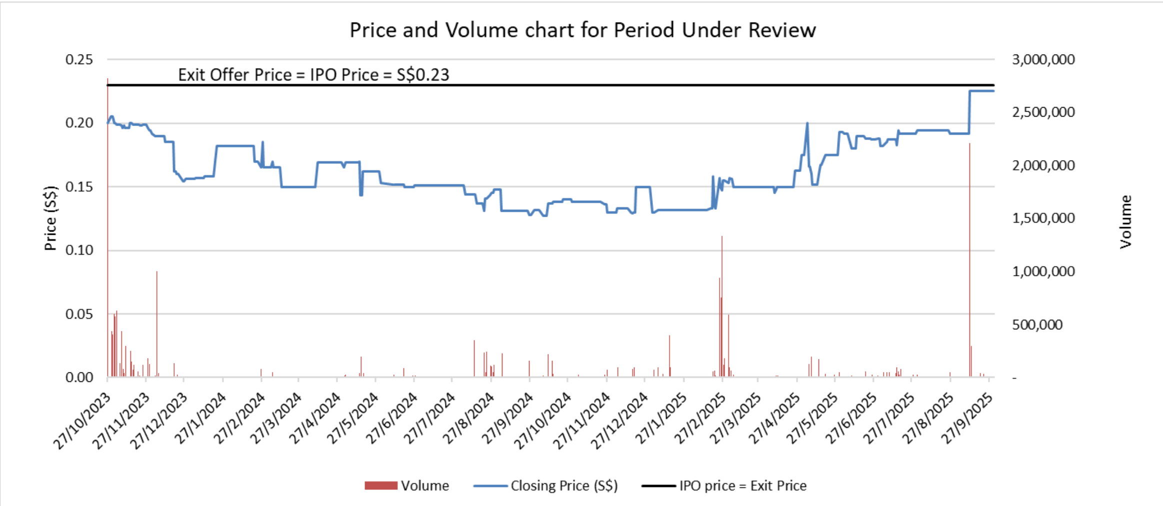
7.7 Other relevant considerations.

7.1 Historical share price performance and trading liquidity of the Shares

On 5 September 2025, the Company halted trading of its Shares and the Proposed Transactions was announced on 11 September 2025. Accordingly, the last market day on which the Shares were traded prior to the Offer Announcement Date was 4 September 2025 ("**Last Trading Day**"). However, given that there were no Shares transacted on the Last Trading Day, any reference to the last transacted price on the Last Trading Day will refer to the last transacted price on 26 August 2025.

For the purpose of our analysis of the trading performance and trading liquidity of the Shares in respect of the Exit Offer, we have compared the Exit Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares from the date the Company was listed ("**IPO**") on 27 October 2023 up till the Latest Practicable Date (the "**Period Under Review**").

We set out below a chart showing the daily closing prices of the Shares and the daily trading volume of the Shares for the period commencing from 27 October 2023 up to the Latest Practicable Date.



Source: Bloomberg L.P.

In addition to the above chart, we have tabulated below selected statistics on the Share price and trading liquidity of the Shares for the Period Under Review:

Reference Period	Volume Weighted Average Price ("VWAP") (S$)(1)(7)	Premium of Offer Price to VWAP (%)(2)	Highest closing price (S$)(1)	Lowest closing price (S$)(1)	Average daily trading volume ('000)(2)(3)	Average daily trading volume as a percentage of free float (%)(4)(5)
<u>Periods prior to and including the Last Trading Day</u>						
Since IPO up to and including the Last Trading Day	0.174	32.2	0.205	0.127	40.0	0.18
Last 12 months	0.152	51.3	0.200	0.127	29.6	0.13

Reference Period	Volume Weighted Average Price ("VWAP") (S$)(1)(7)	Premium of Offer Price to VWAP (%)(2)	Highest closing price (S$)(1)	Lowest closing price (S$)(1)	Average daily trading volume ('000)(2)(3)	Average daily trading volume as a percentage of free float (%)(4)(5)
Last 6 months	0.175	31.4	0.200	0.145	11.7	0.05
Last 3 months	0.188	22.3	0.194	0.180	10.7	0.05
Last 1 month	0.192	19.8	0.192	0.192	2.2	0.01
As at the Last Trading Day(8)	0.192(6)	19.8	0.192	0.192	50.0	0.22
<u>Periods after the Offer Announcement Date to the Latest Practicable Date</u>						
Period after the Offer Announcement Date to the Latest Practicable Date	0.225	2.2	0.225	0.225	84.2	0.37
Latest Practicable Date(9)	0.225(6)	2.2	0.225	0.225	2.0	0.01

Source: Bloomberg L.P.

Notes:

(1) Rounded to the nearest three (3) decimal places.

(2) Rounded to the nearest one (1) decimal place.

(3) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period.

(4) Rounded to the nearest two (2) decimal places.

(5) The free float refers to approximately 22.6 million Shares based on the free float of approximately 17.42% as disclosed in the annual report of the Company for FY2024.

(6) Refers to the latest closing price of the Shares on the respective days.

(7) VWAP is computed based on the total value of Shares traded during the period divided by the total volume of Shares traded during the period.

(8) There were no trades done on the Shares on the Last Trading Day and the share price and trading volume refers to the closing share price and trading volume on 26 August 2025, when the shares were last traded prior to the Last Trading Day.

(9) There were no trades done on the Shares on the Latest Practicable Date and the share price and trading volume refers to the closing share price and trading volume on 22 October 2025, when the shares were last traded prior to the Latest Practicable Date.

Based on the above, we note the following:

(a) the Exit Offer Price of S$0.23 is the same as the Company's IPO price;

(b) the Company's Shares has not closed at or above the Exit Offer Price since its listing on the SGX-ST up to and including the Last Trading Day;

(c) the highest closing price of the Company's Shares since the Company's IPO up to and including the Last Trading Day is S$0.205. The Exit Offer Price of S$0.23 is at a premium of approximately 12.2% to this highest closing price;

(d) The Exit Offer Price of S$0.23 is at a premium of 32.2%, 51.3%, 31.4%, 22.3% and 19.8% to the VWAP of the Shares since the IPO and up to and including the Last Trading Day, last 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day respectively;

(e) the Exit Offer Price of S$0.23 is at a premium of approximately 19.8% to the last closing price of the Shares of S$0.192 as at the Last Trading Day;

(f) the Exit Offer Price of S$0.23 is above the range of the daily closing prices of the Shares for the period after the Offer Announcement Date to the Latest Practicable Date, during which the closing prices of the Shares held constant at S$0.225; and

(g) the Exit Offer Price of S$0.23 is higher than the VWAP of the Shares of S$0.225 for the period after the Offer Announcement Date to the Latest Practicable Date, and represents a slight premium of approximately 2.2% to the closing price of the Shares of S$0.225 as at the Latest Practicable Date.

With regard to the trading liquidity of the Shares, we note the following:

(h) the trading of the Shares is extremely illiquid. Since the Company's IPO and up to and including the Last Trading Day, the Shares were traded on **141 market days out of a total of 464 market days**. During this period, the average daily trading volume of the Shares was approximately 40,000 Shares, representing approximately only 0.18% of the free float of the Company;

(i) the average daily trading volume of the Shares for the 12-month, 6-month, 3-month and 1-month periods up to and including the Last Trading Day was approximately 29,600 Shares, 11,700 Shares, 10,700 Shares and 2,200 Shares, representing approximately 0.13%, 0.05%, 0.05% and 0.01% of the free float of the Company respectively;

(j) for the 1-month period up to and including the Last Trading Day, the Shares were traded on **only 1 market day out of a total of 23 market days**. The average daily trading volume of the Shares during this period was approximately 2,200 Shares, representing approximately 0.01% of the free float of the Company; and

(k) for the period after the Offer Announcement Date to the Latest Practicable Date, trading volume of the Shares increased and amounted to an average daily trading volume of approximately 84,200 Shares, representing approximately 0.37% of the free float of the Company.

Based on the above observations, we note that the trading of the Shares has been extremely illiquid during the Period Under Review. For the 12-month period prior to and including the Last Trading Day, the Shares were traded on **72 market days out of a total of 252 market days**, with an average daily trading volume of the Shares of approximately 29,600 Shares, representing approximately only 0.13% of the free float of the Company. It also appears likely that the market price of the Shares subsequent to the Offer Announcement Date have been supported by the Exit Offer. Accordingly, the Exit Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

Shareholders should note that there is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close of the Exit Offer. Shareholders should also note that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

7.2 Historical financial performance and position of the Group

A summary of the consolidated statement of profit or loss of the Group for the financial year ended 31 December ("**FY**") 2022, FY2023 and FY2024, along with the unaudited financial results for the 6-month financial period ended 30 June 2024 ("**1H2024**") and 30 June 2025 ("**1H2025**"), as well as the statement of financial position of the Group as at 30 June 2025 are set out below. The following summary financial information should be read in conjunction with Company's annual reports for FY2023, FY2024, and the Company's announced 1H2025 unaudited financial results, including the notes and commentaries thereto.

Consolidated statement of profit or loss

(S$'000)	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Revenue	**11,095**	**10,854**	**11,190**	**5,397**	**5,474**
Interest income	75	210	206	103	95
Other income and gains	252	577	301	189	111
Changes in inventories	8	(25)	260	82	32
Purchases and related costs	(1,681)	(1,593)	(2,074)	(990)	(787)
Employee benefits expense	(4,429)	(4,768)	(5,033)	(2,516)	(2,736)
Depreciation	(791)	(740)	(1,023)	(476)	(582)
Other losses	(75)	(111)	(43)	-	(78)
Finance costs	(77)	(76)	(74)	(46)	(32)
Other expenses	(1,095)	(2,099)	(1,224)	(601)	(575)
Profit before income tax	**3,282**	**2,229**	**2,486**	**1,142**	**922**
Income tax expense	(406)	(488)	(407)	(212)	(132)
Profit for the year	**2,876**	**1,741**	**2,079**	**930**	**790**
Profit for the year attributable to:					
Owners of the Company	2,763	1,686	2,079	930	790
Non-controlling interests	113	55	-	-	-
	2,876	**1,741**	**2,079**	**930**	**790**

Source: The Company's annual reports for FY2023, FY2024 and its unaudited financial results for the 6-month financial period ended 30 June 2025.

Review of operating results

The Group has three key operating segments, (a) clinics: provision of family practice dermatology and aesthetic medical services and sale of skincare and beauty products and medicines at the Group's medical clinics ("**Clinics Segment**"); (b) retail: sale of skincare and beauty products and provision of facial services at the Group's salons and retail outlets ("**Retail Segment**"); and (c) headquarters: distribution of skincare and beauty products to customers (including medical clinics and beauty salons) in Singapore and China and sale of the products to end-customers in Singapore through the Company's online sale platforms ("**Headquarters Segment**").

FY2022 vs FY2023

Revenue decreased marginally by approximately S$0.2 million or 2.2% from approximately S$11.1 million in FY2022 to approximately S$10.9 million in FY2023. This is attributable to a decrease in revenue from the Headquarters Segment by approximately S$0.5 million which was partially offset by an increase in revenue from the Clinics Segment and Retail Segment by approximately S$0.1 million and S$0.2 million respectively.

Interest income increased by approximately S$0.1 million or 180.0% due to higher amount of cash maintained in interest-bearing fixed deposit accounts as final dividend for FY2022 was only paid in September 2023 before the Company's IPO.

Other income and gains increased by approximately S$0.3 million or 129.0% from approximately S$0.3 million in FY2022 to approximately S$0.6 million in FY2023 mainly due the recognition of government grant income (Grant for Equity Market Singapore in relation to the Company's IPO) amounting to S$0.3 million. Other government grant income received/ receivable during FY2023 and FY2022 includes subsidies and rebates under the Wage Credit Scheme from the Inland Revenue Authority of Singapore, Senior Worker Early Adopter Grant from the Ministry of Manpower and grants from Enterprise Singapore in relation to the acquisition of IT solutions and other automated equipment.

Cost of goods sold for FY2023 and FY2022 remained relatively constant at approximately S$1.6 million and approximately S$1.7 million respectively. The slight decrease in cost of goods sold was in tandem with the slight decrease in sales.

Employee benefits expense increased by approximately S$0.3 million or 7.7% from approximately S$4.4 million in FY2022 to approximately S$4.8 million In FY2023 mainly due to increase in headcount and salary increment.

Depreciation decreased by approximately S$0.1 million or 6.4% in FY2023 compared to FY2022. This was mainly due to lower depreciation of medical equipment, renovation and other plant and equipment as more of these assets were fully depreciated during FY2023. This decrease was partially offset by an increase in depreciation of right-of-use asset (mainly attributable to rental of premises from a director for a rental term of 3 years from 1 July 2023).

The increase in other losses for FY2023 compared FY2022 was mainly due to the recognition of allowance for impairment of slow-moving inventories amounting to S$0.1 million in FY2023 (FY2022: NIL).

Other expenses increased by approximately S$1.0 million or 91.7% from approximately S$1.1 million in FY2022 to approximately S$2.1 million in FY2023 mainly due to higher non-recurring IPO-related expenses, listing expenses and exhibition expenses incurred.

As a result of the above, the profit after income tax decreased by approximately S$1.1 million or 39.5% from approximately S$2.9 million in FY2022 to approximately S$1.7 million in FY2023.

<u>FY2023 vs FY2024</u>

Revenue increased by approximately S$0.3 million or 3.1% from approximately S$10.9 million in FY2023 to approximately S$11.2 million in FY2024. These were mainly attributable to the increase in sales in the Headquarters Segment, mainly driven by sales to new regional agents in China, sales generated from our new online store at Tmall and higher volume of sales generated from online store at the Company's website.

Other income and gains decreased by approximately S$0.3 million or 47.8% from approximately S$0.6 million in FY2023 to approximately S$0.3 million in FY2024, mainly due to a lower amount of government grant income being recorded for FY2024 compared to FY2023. This decrease was partially offset by a write-back of deposits and advance payments amounting to approximately S$31,000 during FY2024 (FY2023: NIL) and foreign exchange adjustment gains amounting to S$47,000 (FY2023: NIL) mainly arising from foreign exchange gain on bank deposits denominated in United States dollar.

Costs of goods sold increased by approximately S$0.2 million or 12.1% from approximately S$1.6 in FY2023 to approximately S$1.8 million in FY2024. This was mainly due to increases in purchase costs and also in tandem with the increase in revenue.

Employee benefits expense increased by approximately S$0.3 million or 5.6% from approximately S$4.8 million in FY2023 to approximately S$5.0 million in FY2024 mainly due to salary increment and increase in headcount, such as the hiring of a doctor and deputy general manager (Sales and marketing) in FY2024. No performance bonus was paid or payable to the executive directors in relation of FY2024 (FY2023: S$168,000) as the minimum Group's profit before income tax required for the executive directors to be entitled to performance bonus is not achieved.

Depreciation increased by approximately S$0.3 million or 38.2% from approximately S$0.7 million in FY2023 to approximately S$1.0 million in FY2024 mainly due to addition of medical equipment, computers, renovation and right-of-use assets (in relation to leasing arrangement for office, warehouse, clinic and retail premises) which resulted in higher depreciation recognised thereafter.

The decrease in other expenses for FY2024 compared to FY2023 was mainly due to the absence of non-recurring IPO-related expenses and a reduction in rental expenses, which were partially offset by increases in listing expenses, professional fees, advertising and marketing expenses and foreign workers' levy.

As a result of the above, the net profit for the year increased by approximately S$0.3 million or 19.4% from approximately S$1.7 million in FY2023 to approximately S$2.1 million in FY2024. In this regard, we note that the profit attributable to owners of the Company in FY2024 of approximately S$2.1 million is approximately 24.8% lower than the profit attributable to owners of the Company of approximately S$2.8 million in FY2022, which was reported at the time of the IPO.

<u>1H2024 vs 1H2025</u>

Revenue increased by approximately S$0.1 million or 1.4% from approximately S$5.4 million in 1H2024 to approximately S$5.5 million in 1H2025. Sales generated from the Clinics Segment remained constant while the increase in sales generated from the Headquarters Segment was partially offset by a decrease in sales generated from the Retail Segment.

Other income and gains decreased by approximately S$0.1 million or 41.3% from approximately S$0.2 million in 1H2024 to approximately S$0.1 million in 1H2025 as no foreign exchange adjustment gains were recognised in 1H2025 and there was also no writeback of deposits and advance payments during 1H2025.

Costs of goods sold remained relatively constant at approximately S$0.9 million in 1H2024 and S$0.8 million in 1H2025.

Employee benefits expense increased by approximately S$0.2 million or 8.7% from approximately S$2.5 million in 1H2024 to approximately S$2.7 million in 1H2025 mainly due to higher number of staff employed and salary increment with effect from January 2025.

Depreciation increased by approximately S$0.1 million or 22.3% from approximately S$0.5 million in 1H2024 to approximately S$0.6 million in 1H2025 mainly due to addition of medical equipment, computers and right-of-use assets (in relation to leasing arrangement for office, warehouse, clinic and retail premises) during second half of FY2024 which resulted in higher depreciation recognised in during 1H2025.

Other losses of S$78,000 in 1H2025 was attributable to foreign exchange adjustment losses on the fixed deposit balance denominated in United States dollar.

The decrease in other expenses for 1H2025 compared to 1H2024 was mainly due to decrease in marketing and exhibition expenses, repair and maintenance expenses and bank and transactions charges. The above decreases were partially offset by increase in staff welfare and foreign worker levy.

As a result of the above, the net profit for the period decreased by approximately S$0.1 million or 15.1% from approximately S$0.9 million in 1H2024 to approximately S$0.8 million in 1H2025.

Price-to-earnings ("**P/E**") ratio

Based on the net profit attributable to owners of the Company ("**PAT**") for the last 12 month period ended 30 June 2025 ("**TTM 30 June 2025**") of approximately S$1.9 million, the existing share capital comprising 130,000,000 Shares and Exit Offer Price of S$0.23, the TTM P/E ratio of the Group as implied by the Exit Offer Price is approximately 15.4 times, which compares favourably against the P/E ratio at the time of IPO of 10.8 times (based on the IPO price, the historical EPS for FY2022 and the post-invitation share capital of 130,000,000 Shares) as disclosed in the Company's IPO offer document.

Enterprise value to EBITDA ("**EV/EBITDA**") ratio

EV is defined as the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts less its cash and cash equivalents. Based on the EBITDA of the Group for TTM 30 June 2025 of approximately S$3.3 million, the EV/TTM EBITDA ratio of the Group implied by the Exit Offer Price is approximately 7.0 times.

Consolidated statement of financial position

(S$'000)	**As at 30 June 2025 Unaudited**
ASSETS	
Non-current assets	
Property, plant and equipment	11,170
Deferred tax assets	44
Other assets	145
Total non-current assets	**11,359**
Current assets	
Inventories	2,027
Trade and other receivables	473
Cash and cash equivalents	8,428
Total current assets	**10,928**
Total assets	**22,287**
LIABILITIES	
Non-current liabilities	
Lease liabilities	549
Provision	110
Total non-current liabilities	**659**
Current liabilities	
Income tax payable	301
Trade and other payables	777
Lease liabilities	683
Other liabilities	298
Total current liabilities	**2,059**
Total liabilities	**2,718**

(S$'000)	As at 30 June 2025 Unaudited
EQUITY	
Equity attributable to owners of the Company	
Share capital	6,475
Retained earnings	13,335
Foreign currency translation reserve	(101)
Share-based payment reserve	157
Other reserves	(297)
Total equity	**19,569**
Total equity and liabilities	**22,287**

Source: The Company's unaudited financial results for the 6-month financial period ended 30 June 2025.

As at 30 June 2025, the total assets of the Group amounted to approximately S$22.3 million comprising current assets of approximately S$10.9 million and non-current assets of approximately S$11.4 million, representing approximately 49.0% and 51.0% of total assets respectively.

Current assets as at 30 June 2025 comprised mainly (i) cash and cash equivalents of approximately S$8.4 million; (ii) inventories of approximately S$2.0 million; and (iii) trade and other receivables of approximately S$0.5 million, representing approximately 37.8%, 9.1% and 2.1% of total assets respectively. Non-current assets as at 30 June 2025 comprised mainly property, plant and equipment of approximately S$11.2 million, representing approximately 50.1% of total assets. The Group does not have any intangible assets as at 30 June 2025.

As at 30 June 2025, the total liabilities of the Group amounted to approximately S$2.7 million comprising current liabilities of approximately S$2.1 million and non-current liabilities of approximately S$0.7 million, representing approximately 75.8% and 24.2% of total liabilities respectively.

Current liabilities as at 30 June 2025 comprised mainly (i) trade and other payables of approximately S$0.8 million; (ii) lease liabilities of approximately S$0.7 million; (iii) income tax payable of approximately S$0.3 million and (iv) other liabilities of approximately S$0.3 million representing approximately 28.6%, 25.1%, 11.1% and 11.0% of total liabilities respectively. Non-current liabilities as at 30 June 2025 comprised mainly lease liabilities of approximately S$0.5 million, representing approximately 20.2% of total liabilities.

As at 30 June 2025, the Group has positive net working capital of approximately S$8.9 million and net assets attributable to owners of the Company of approximately S$19.6 million.

7.3 Analysis of the Group's NAV per Share

The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities of the company and non-controlling interests. The NAV based approach is meaningful from the perspective that it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. Notwithstanding the foregoing, Shareholders should note that analyses based on the NAV of the Group only provides an estimate of the value of the Group based on a hypothetical scenario of selling of all its assets (including any intangible assets) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, non-controlling interests and obligation of the company or group with the balance to be distributed to its shareholders, and such hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations and regulatory requirements, which would theoretically lower the NAV that can be realised.

In addition, it should be noted that the NAV approach does not take into account or consideration the hypothetical sale of assets in a non-orderly manner or over a short period of time and the NAV does not illustrate the values at which assets may actually be realised or disposed of, given that the market values of assets may vary depending on, amongst others, the prevailing market and economic conditions. Further, the NAV-based approach does not reflect the value of the company or the group as a going concern as it ignores the future economic benefits of the business as a whole.

Based on the existing share capital of the Company comprising 130,000,000 Shares as at the Latest Practicable Date and the unaudited NAV attributable to Shareholders of approximately S$19.6 million as at 30 June 2025, the NAV per Share is approximately S$0.151. The Exit Offer Price represents a P/NAV ratio of approximately 1.53 times or a premium of approximately 52.8% to the Group's NAV per Share.

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately S$8.4 million (or approximately 37.8% of total assets) and is higher than the total lease liabilities of approximately S$1.2 million, resulting in a net cash position of approximately S$7.2 million (or net cash per Share of approximately S$0.055). Excluding the net cash per Share as at 30 June 2025 from the Exit Offer Price and the NAV per Share, the ex-cash P/NAV ratio will be 1.84 times.

7.3.1 Revalued NAV ("**RNAV**") of the Group

In our evaluation of the NAV of the Group, we have also considered whether there are any assets which may be valued at an amount that is materially different from what was recorded in the balance sheet of the Group as at 30 June 2025.

7.3.1.1 Property, plant and equipment

As at 30 June 2025, the Group had property, plant and equipment of approximately S$11.2 million, representing approximately 50.1% of the total assets of the Group. The Group's property, plant and equipment comprises mainly leasehold properties, right-of-use assets, medical equipment and computers. The leasehold properties accounted for approximately 81.6% of the Group's property, plant and equipment as at 30 June 2025. The Group's property, plant and equipment are initially recorded at cost and subsequently carried at cost less any accumulated depreciation and any accumulated impairment losses. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

For the purposes of the Exit Offer, the Company has commissioned the Independent Valuer to conduct independent valuations of the leasehold properties held by the Group in Singapore (collectively, the "**Revalued Assets**") under its property, plant and equipment to arrive at their respective Market Value (as defined herein).

Market Value is defined as 'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after property marketing and where the parties had each acted knowledgeably, prudently and without compulsion' (the "**Market Value**").

Based on the net book value of the Revalued Assets as at 30 June 2025 and the corresponding market value reported in the Valuation Reports, the revaluation surplus in respect of the Revalued Assets is as follows:

Revalued Assets	Net book value (S$'000)	Market Value based on the Valuation Reports (S$'000)	Revaluation surplus attributable to owners of the Company (S$'000)(1)
728 Ang Mo Kio Ave 6 #01-4224 Singapore 560728	2,666	3,200	534
214 Bedok North St 1 #01-169 Singapore 460214	2,902	3,100	198
2 Venture Drive #01-27 Vision Exchange Singapore 608526	3,542	4,550	1,008
		Total revaluation surplus	**1,740**

Source: Valuation Reports, Management

Notes:

(1) Figures rounded to the nearest thousand.

(2) The Independent Valuer adopted the comparable sales method as its valuation methodology for the Revalued Assets.

7.3.1.2 Potential tax liabilities

In respect of the Revalued Assets, the potential tax liability assuming the hypothetical sale of the Revalued Assets at their assessed market values is expected to be nil on the basis that any gains on disposal should be capital in nature and therefore not subject to Singapore income tax.

7.3.1.3 RNAV of the Group

Based on the above, we set out below the adjustments which are made to the unaudited NAV as at 30 June 2025 to arrive at the RNAV:

	S$'000(1)
NAV attributable to owners of the Company	19,569
Add: Net revaluation surplus arising from the Revalued Assets	1,740
RNAV of the Group	21,309

Note:

(1) Figures rounded to the nearest thousand.

Based on the existing share capital of the Company comprising 130,000,000 Shares as at the Latest Practicable Date and the RNAV of approximately S$21.3 million as set out above, the RNAV per Share is approximately S$0.164. The Exit Offer Price represents a P/RNAV ratio of approximately 1.40 times or a premium of approximately 40.3% over the RNAV per Share.

Shareholders should note that the analysis on RNAV provides an estimate of the value of the Group assuming a hypothetical sale of assets of the Group as at the Latest Practicable Date obtained by application of 'as is' valuation estimates. This approach implicitly assumes that the properties may be disposed of by the Company at a price determined by the independent valuations, on a willing buyer and a willing seller basis in an arms-length transaction with a third party.

However, it should be noted that such RNAV may not be a realisable value as the disposal values of such assets are likely to vary depending on the prevailing market and economic conditions. There is no assurance that the revaluation surplus (net) on the revalued properties will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets at their respective carrying values. The above RNAV computation also does not take into account factors such as, *inter alia*, time value of money, legal and professional fees, liquidation costs, other potential duties, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the RNAV that can be realised.

7.3.1.4 Save for the revaluation surplus set out above, the Company has confirmed that, to the best of their knowledge, as at the Latest Practicable Date:

(a) there is no event subsequent to 30 June 2025 which would materially affect the NAV of the Group;

(b) there are no material differences between the realisable values of the Group’s assets and their respective book values as at the Latest Practicable Date which would have a material impact on the NAV of the Group as at 30 June 2025;

(c) there are no material contingent liabilities, bad or doubtful debts or impairment losses, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Group as at 30 June 2025;

(d) There is no litigation, claim or proceeding pending or threatened against the Group likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group; and

(e) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 30 June 2025.

7.4 Valuation statistics of listed companies broadly comparable to the Group

We note that the principal activities of the Group is in the provision of family practice dermatology and aesthetic medical services, and sale of skincare and beauty products. For the purpose of our evaluation of the fairness of the Exit Offer, we have considered the valuation ratios of the Group implied by the Exit Offer as compared with selected companies which we consider to have business activities broadly comparable with those of the Group (“**Comparable Companies**”). We have considered companies listed on the SGX-ST where the Company is listed that provides dermatology or aesthetic medical services, distributes dermatological/skincare products and/or provides clinic-based medical services. For a more meaningful comparison, we have excluded companies with a market capitalisation of more than S$200 million.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company or group which may be considered identical to the Group in terms of, *inter alia*, composition of business, business activities, size and scale of operations, risk profile, geographical spread of business, operating and financial leverage, accounting policies, track record, financial performance and future prospects, liquidity and market capitalisation. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied fair market valuation (as the case may be) of the Group as at the Latest Practicable Date.

Company	Stock Exchange	Business Description
Accrelist Ltd ("**Accrelist**")	Singapore	Accrelist operates as a holding company. Its wholly owned subsidiary corporations include the Accrelist Medical Aesthetics Group of Companies, branded as A.M Aesthetics which operates a chain of registered medical aesthetics clinics in Singapore and Malaysia, and A.M Skincare Pte. Ltd which is involved in the retail sale of pharmaceutical and medical goods.
Beverly JCG Ltd. ("**Beverly**")	Singapore	Beverly operates as a beauty and wellness medical center. The company specializes in aesthetic medicine, plastic surgery, dental aesthetics, hair restoration and a range of healthy aging and wellness services.
Hyphens Pharma International Limited ("**Hyphens**")	Singapore	Hyphens operates as a specialty pharmaceutical and consumer healthcare company. The company develops, markets, and distributes a range of specialty pharmaceutical, dermatological, and nutritional supplement products.
AsiaMedic Limited ("**AsiaMedic**")	Singapore	AsiaMedic provides healthcare services. The company focuses on the management of clinical services in the fields of disease prevention, early illness detection, medical imaging, and medical aesthetics.
HC Surgical Specialists Limited ("**HC Surgical**")	Singapore	HC Surgical operates as a medical services group. The company focuses on the provision of endoscopic procedures, including gastroscopies and colonoscopies, and general surgery services with a focus on colorectal procedures.
Livingstone Health Holdings Ltd ("**Livingstone**")	Singapore	Livingstone operates as a holding company. The company, through its subsidiaries, provides orthopaedic surgery, pain and anaesthesiology, internal medicine, and other health care services.
Alliance Healthcare Group Limited ("**Alliance Healthcare**")	Singapore	Alliance Healthcare operates as a healthcare organization. The company offers corporate healthcare solutions, clinical, medical diagnosis, and surgical treatments, as well as manufactures and distributes pharmaceutical and medical supplies.

Source: Bloomberg L.P. or annual report of the Comparable Companies.

In our evaluation, we have considered the following widely used valuation measures for our analysis:

Valuation Ratio	Description
Price-to-earnings ratio (“**P/E**”)	The P/E, or earnings multiple, illustrates the ratio of a company’s market capitalisation relative to its historical consolidated net profit attributable to shareholders. The P/E is an earnings-based valuation methodology. The P/E is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation of intangible assets. We have considered the historical P/Es of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date and trailing twelve months (TTM) earnings vis-à-vis the corresponding historical P/E of the Group based on the Exit Offer Price and the earnings of the Group.
Enterprise value to EBITDA (“**EV/EBITDA**”) ratio	EV refers to enterprise value which is the sum of a company’s market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents. EBITDA refers to the consolidated earnings before interest, taxes, depreciation and amortisation expenses. The EV/EBITDA ratio illustrates the ratio of the market value of an entity relative to its pre-tax operating cashflow, without regard to its capital structure and provides an indication of current market valuation relative to operating performance. We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date, latest available balance sheet values and trailing twelve months (TTM) EBITDA vis-à-vis the corresponding historical EV/EBITDA ratio of the Group based on the Exit Offer Price and the EBITDA of the Group.
Price-to-NAV (“**P/NAV**”)	An NAV-based approach is useful to illustrate the extent that the value of each share is backed by assets. The NAV-based valuation approach may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the company or group.

The valuation ratios of the Comparable Companies as at the Latest Practicable Date are set out below:

Company	Market Capitalisation as at LPD[(1)(2)] (S$'m)	EV/TTM EBITDA[(2)] (times)	TTM P/E[(1)(2)] (times)	P/NAV[(1)(5)] (times)
Accrelist	11.2	n.m.[(3)]	n.m.[(4)]	0.90
Beverly	11.1	n.m.[(3)]	n.m.[(4)]	n.m.[(4)]
Hyphens	108.1	5.7	16.7	1.52
AsiaMedic	25.4	12.1 [(6)]	23.6	1.78
HC Surgical	53.7	5.6	6.4 [(6)]	2.56
Livingstone	17.0	6.2	30.5 [(6)]	2.65
Alliance Healthcare	23.7	3.7	15.6	0.97
Maximum		**12.1**	**30.5**	**2.65**
Mean		**5.3**	**18.6**	**1.73**
Median		**5.7**	**16.7**	**1.65**
Minimum		**3.7**	**6.4**	**0.90**
The Company as implied by the Exit Offer Price	**29.9**	**7.0**	**15.4**	**1.53**

Source: Bloomberg L.P., annual reports of the respective Comparable Companies and W Capital's computations

Notes:

(1) *Based on the closing price as at the Latest Practicable Date.*

(2) *Rounded to the nearest one (1) decimal place.*

(3) *"n.m." denotes not meaningful as the relevant company recorded negative EBITDA.*

(4) *"n.m." denotes not meaningful as the relevant company was loss-making for the period or reported negative NAV for its latest financial period ended.*

(5) *Rounded to the nearest two (2) decimal places.*

(6) *Excluded from the computation of the mean and median multiple as these are deemed as statistical outliers.*

Based on the above, we note the following:

(a) the EV/EBITDA of the Group (as implied by the Exit Offer Price) of 7.0 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies of between 3.7 times and 12.1 times and above the mean and median EV/TTM EBITDA ratios of the Comparable Companies of 5.3 times and 5.7 times respectively;

(b) the TTM P/E of the Group (as implied by the Exit Offer Price) of 15.4 times is within the range of the TTM P/E ratios of the Comparable Companies of between 6.4 times and 30.5 times but below the mean and median TTM P/E ratios of the Comparable Companies of 18.6 times and 16.7 times respectively; and

(c) the P/NAV of the Group (as implied by the Exit Offer Price) of 1.53 times is within the range of P/NAV of the Comparable Companies of between 0.90 times to 2.65 times but below the mean and median P/NAV ratios of the Comparable Companies of 1.73 times and 1.65 times, respectively.

7.5 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST

In view that the Company intends to seek approval from the SGX-ST for the Proposed Delisting under Rule 1307 and 1308 of the Catalist Rules, for the purpose of our evaluation of the financial terms of the Exit Offer, we have the financial terms of the Exit Offer with those of successful privatisation transactions with a **fair and reasonable** opinion, involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 ("**Precedent Privatisation Transactions**").

It should be noted that the companies involved in the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile and other relevant criteria. In addition, economic conditions have changed and may differ over the relevant periods, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide of the premium/discount of offer prices over the last transacted prices, VWAPs and NAV (or RNAV) without having regard to their specific industry characteristics, and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation of the Company. Shareholders should also note that the list of Precedent Privatisation Transactions is not exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

			Premium of offer price over				
Company Name	**Type[(1)]**	**Announcement date**	**Last transacted price (%)**	**1-month VWAP (%)**	**3-month VWAP (%)**	**6-month VWAP (%)**	**Offer Price/ NAV or Offer Price/RNAV[(2)] (times)**
Ban Leong Technologies Limited	VGO	30 April 25	60.8	63.9	69.3	73.4	1.37
Procurri Corporation Limited	SOA	28-Apr-25	77.8	77.8	74.4	75.8	2.12
Amara Holdings Limited	VGO	28 April 25	27.0	42.1	44.8	46.7	0.63
ICP Ltd.	VD	19 April 25	28.8	16.9	20.0	23.3	1.18
Sinarmas Land Limited	VGO	27 Mar 25	36.4	41.6	27.7	21.6	0.44
PEC Ltd	SOA	17 Feb 25	13.6	23.5	28.6	30.6	0.89
Econ Healthcare (Asia) Limited	SOA	14-Feb 25	29.1	43.7	53.7	59.9	2.09
SLB Development Ltd.	SOA	24 Jan 25	36.1	54.4	62.0	69.1	1.13
Japfa Ltd.	SOA	24 Jan 25	34.8	39.0	51.2	70.3	1.10
Talkmed Group Ltd	SOA	23 Dec 24	20.0	22.6	22.9	21.6	7.27
Hai Leck Holdings Limited	SOA	9 Dec 2024	34.2	41.8	46.7	44.7	0.98
5E Resources Limited	SOA	25 Oct 24	22.6	22.2	21.8	26.2	1.61
Dyna-Mac Holdings Ltd.	VGO	11 Sep 24	35.4	18.6	27.4	44.4	5.88
Silverlake Axis Ltd.	VGO	26 Aug 24	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	VGO	10 Jul 24	39.5	40.8	37.0	33.3	1.01
RE&S Holdings Limited	SOA	19 May 24	56.5	65.1	50.0	45.2	1.93
Isetan (Singapore) Limited	SOA	1 Apr 24	153.5	173.4	171.1	168.9	0.70
Best World International Limited	EO	22 Mar 24	46.3	47.1	46.3	48.4	1.88
Boustead Projects Limited	EO	14 Nov 23	23.6	24.1	25.7	26.6	0.63
Healthway Medical Corporation Limited	VD	3 Jul 23	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	VGO	4 Jun 23	34.9	35.7	39.0	44.3	2.01
Challenger Technologies Limited	VGO	30 May 23	9.1	10.5	11.9	14.3	1.46
Global Palm Resources Holdings Limited	VGO	29 Mar 23	93.8	86.6	70.1	70.1	0.78

Company Name	Type[(1)]	Announcement date	Premium of offer price over				Offer Price/ NAV or Offer Price/RNAV[(2)] (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
G.K. Goh Holdings Limited	VGO	28 Feb 23	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	VGO	10 Feb 23	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd	MGO	24 Nov 22	5.6	13.1	26.5	33.7	0.56
Golden Energy and Resources Limited	VD	9 Nov 22	15.8	23.0	44.6	48.3	4.50
Colex Holdings Limited	SOA	17 Oct 22	25.0	13.9	13.3	0.9	1.62
Asian Healthcare Specialists Limited	VGO	6 Oct 22	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	VGO	3 Oct 22	16.7	Nil	25.2	25.5	0.48
Moya Holdings Asia Limited	VD	14 Sep 22	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	VGO	13 Sep 22	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	VD	12 Sep 22	34.3	67.3	72.2	74.7	1.02
SP Corporation Limited	SOA	20 Aug 22	169.5	163.7	162.8	156.9	1.00
Hwa Hong Corporation Limited	VGO	17 May 22	36.5	36.1	32.0	22.0	0.79
Excelpoint Technology Ltd	SOA	13 Apr 22	21.4	36.6	31.3	45.9	1.58
Singapore O&G Ltd	VGO	7 Mar 22	18.0	14.8	12.2	11.3	3.55
Maximum			**169.5**	**173.4**	**171.1**	**168.9**	**7.27**
Mean			**39.4**	**43.8**	**44.6**	**46.0**	**1.68**
Median			**34.2**	**37.7**	**37.0**	**39.9**	**1.14**
Minimum			**5.6**	**10.5**	**11.9**	**0.9**	**0.44**
The Company – Implied by the Exit Offer Price	**EO**	**11 Sep 25**	**19.8**	**19.8**	**22.3**	**31.4**	**1.53[(3)] / 1.40[(4)]**

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Privatisation Transactions

Notes:

(1) EO – Exit Offer; MGO – Mandatory General Offer; VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.

(2) Based on the NAV per share or RNAV per share, where available, as published in the respective independent financial adviser's letter.

(3) Based on the NAV per Share of S$0.151 as at 30 June 2025.

(4) Based on the RNAV per Share of S$0.164 of the Company.

Based on the above, we note the following:

(a) the premia implied by the Exit Offer Price of 19.8% over the last transacted price of the Shares on the Last Trading Day is:

(i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 5.6% and 169.5%; and

(ii) below the corresponding mean and median premium of the Precedent Privatisation Transactions of 39.4% and 34.2% respectively;

(b) the premia implied by the Exit Offer Price of 19.8% over the 1-month VWAP of the Shares prior to and including the Last Trading Day is:

(i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 10.5% and 173.4%; and

(ii) below the corresponding mean and median premium of the Precedent Privatisation Transactions of 43.8% and 37.7% respectively;

(c) the premia implied by the Exit Offer Price of 22.3% over the 3-month VWAP of the Shares prior to and including the Last Trading Day is:

(i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 11.9% and 171.1%; and

(ii) below the corresponding mean and median premium of the Precedent Privatisation Transactions of 44.6% and 37.0% respectively;

(d) the premia implied by the Exit Offer Price of 31.4% over the 6-month VWAP of the Shares prior to and including the Last Trading Day is:

(i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 0.9% and 168.9%; and

(ii) below the corresponding mean and median premium of the Precedent Privatisation Transactions of 46.0% and 39.9% respectively;

(e) the P/NAV as implied by the Exit Offer Price of 1.53 times is:

(i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.44 times and 7.27 times; and

(ii) below the mean Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.68 times but above the median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions 1.14 times.

(f) the P/RNAV as implied by the Exit Offer Price of 1.40 times is:

(i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.44 times and 7.27 times; and

(ii) below the mean Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.68 times but above the median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.14 times.

7.6 Estimated range of values of the Shares

We have analysed, *inter alia*, the historical share price performance of the Shares, as well as the financial performance and financial position of the Group and valuation statistics of Comparable Companies, as discussed in the preceding paragraphs of this IFA Letter.

In deriving the estimated range of values of the Shares, we have considered the mean and median EV/TTM EBITDA ratios, TTM P/E ratios and P/NAV ratios of the Comparable Companies to arrive at the implied valuation of the Group. In addition, we have also considered the range of values of the Shares if we were to apply the corresponding minimum offer premium of the Precedent Privatisation Transactions to the VWAP of the Shares for the 1-month and 3-month periods prior to and including the Last Trading Day respectively.

	Implied Valuation Range	
Valuation parameters	**Low**	**High**
(a) TTM P/E (mean and median) of Comparable Companies(1)	S$32.4 million	S$36.1 million
(b) EV/TTM EBITDA (mean and median) of Comparable Companies(2)	S$24.4 million	S$25.6 million
(c) P/NAV (mean and median) of Comparable Companies(3)	S$32.3 million	S$33.9 million
Blended average of (a), (b) and (c)	**S$29.7 million**	**S$31.9 million**
Implied range of values per Share(4)	**S$0.229**	**S$0.245**
(d) Range of values per Share based on the minimum offer premium of the Precedent Privatisation Transactions	**S$0.210**	**S$0.212**

Notes:

(1) Based on the mean and median TTM P/E of 18.6 times and 16.7 times of the Comparable Companies respectively.

(2) Based on the mean and median EV/TTM EBITDA of 5.3 times and 5.7 times of the Comparable Companies respectively.

(3) Based on the mean and median P/NAV of 1.73 times and 1.65 times of the Comparable Companies respectively.

(4) Based on existing share capital of the Company comprising 130,000,000 Shares as at the Latest Practicable Date.

Based on the above, we have adopted an estimated range of values of the Shares of between **S$0.212 to S$0.245**. In this regard, the Exit Offer Price of S$0.23 is within, and approximately at the mid-point of, our estimated range of values of the Shares of **S$0.212 to 0.245** per Share.

7.7 Other relevant considerations

7.7.1 Dividend track record of the Company

For the purpose of assessing the Exit Offer, we have considered the historical dividend track record of the Shares and compared them with the returns which a Shareholder may potentially obtain by re-investing the proceeds from the Exit Offer in other selected alternative equity investments.

Based on the Company's latest annual report for the financial year ended 31 December 2024, the Company does not have a fixed dividend policy. The form, frequency and amount of future dividend of the Company's shares will depend on the amount of retained earnings and cash flow, actual and projected business and financial performance, projected levels of capital expenditure and other investment plans, working capital needs and general financial conditions, and other factors as the Board may deem appropriate.

In this regard, we note that the Company has been paying dividends since it was listed on the SGX-ST for FY2023 and FY2024. We set out below the information on the dividend per Share declared and paid by the Company for the past two financial years:

	Total dividend per Share (S$)	Average Share price (S$)(1)	Dividend yield(2)
FY2024	0.01	0.149	6.7%
FY2023	0.01	0.192	5.2%

Source: Bloomberg L.P. and Company's announcements on SGXNET

Notes:

(1) *Based on the daily closing prices of the Shares for the respective financial year over the number of days on which trades in the Company's Shares were recorded. Rounded to the nearest three (3) decimal places.*

(2) *Computed based on the dividend per Share divided by the average Share price for the year. Rounded to the nearest one (1) decimal place.*

Based on the above dividend track record, we calculate the average annualised dividend per Share over the past two financial years to be S$0.01, which represents a dividend yield of approximately 4.35% based on the Exit Offer Price.

For the purpose of analysing the Exit Offer, we have considered that the Shareholders who realise their investments in the Shares via the Exit Offer may re-invest the proceeds in selected alternative investments such as a broad Singapore market index instrument like the STI Exchange-Traded Fund ("**STI ETF**") as follows:

	%
Trailing 12-month dividend yield of the STI ETF as at the Latest Practicable Date	4.00

Source: Bloomberg L.P.

This suggests that Shareholders who realise their investments via the Exit Offer may potentially experience a decrease in dividend income if they reinvest the proceeds in the above-mentioned alternative investment.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend pay-out nor an indication of the prospective performance of STI ETF. **There is no assurance that the Company will continue with such or any dividends pay-outs in the future.**

7.7.2 Absence of alternative takeover offer

As at Latest Practicable Date, the Non-Participating Shareholders collectively hold 107,633,670 Shares comprising approximately 82.80% of the issued and paid-up share capital of the Company. Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 107,633,670 Shares that are not cancelled, representing the entire equity share capital of the Company.

Based on the above, the likelihood of competing offers is remote.

The Directors have confirmed that, as at the Latest Practicable Date, no alternative offer or proposal from any third party has been received for the Shares of the Company. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party.

7.7.3 Outlook of the Group

We note that the Company had, in the 1H2025 results announcement, included a commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months is reproduced in italics below:

"*Since April 2024, the Group has been sharing contents related to NIKS skincare products on Rednote to build brand awareness. During 1H 2025, the Group added an online store to Rednote and started selling NIKS skincare products on JD.com. The Group plans to continue enhancing its presence on social media and explore opportunities to collaborate with new regional distributors in China.*

In recent months, the macroeconomic environment has become increasingly unpredictable and volatile, with heightened geopolitical risks. In view of this, management will adopt a more cautious approach to business expansion, while taking measures to preserve resilience and position the Company for sustainable growth."

7.7.4 Non-Participating Shareholders' intention for the Company

Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 107,633,670 Shares that are not cancelled, representing the entire equity share capital of the Company. The Company would also be delisted from the SGX-ST.

The Non-Participating Shareholders currently intend for the Company to continue with its existing business activities and have no intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the Company's fixed assets, or (c) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business.

Nonetheless, the Non-Participating Shareholders retain the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which the Non-Participating Shareholders regard to be in the interests of the Group.

7.7.5 Transaction costs in connection with the disposal of the Shares

The Exit Offer presents an opportunity for Shareholders to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE EXIT OFFER

In arriving at our opinion in respect of the Exit Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Exit Offer. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Exit Offer, we have considered, *inter alia*, the following pertinent factors pertaining to the value of the Shares:

(a) The Exit Offer Price represents a premium of approximately 12.2% to the highest closing price of the Shares of S$0.205, for the period since the Company's listing on the SGX-ST up to and including the Last Trading Day;

(b) The TTM P/E ratio of the Group as implied by the Exit Offer Price of approximately 15.4 times compares favourably against the P/E ratio (based on the IPO price, the historical EPS for FY2022 and the post-invitation share capital of 130,000,000 Shares) of 10.8 times at the time of the IPO as disclosed in the Company's IPO offer document;

(c) The Exit Offer Price represents a P/NAV ratio of approximately 1.53 times or a premium of approximately 52.8% to the NAV per Share of the Company and a P/RNAV ratio of approximately 1.40 times or a premium of approximately 40.3% to the RNAV per Share of the Company;

(d) the P/NAV of the Group (as implied by the Exit Offer Price) of 1.53 times is within the range of P/NAV of the Comparable Companies of between 0.90 times to 2.65 times but below the mean and median P/NAV ratios of the Comparable Companies of 1.73 times and 1.65 times, respectively;

(e) the EV/EBITDA of the Group (as implied by the Exit Offer Price) of 7.0 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies of between 3.7 times to 12.1 times, and higher than the mean and median EV/EBITDA ratios of the Comparable Companies of 5.3 times and 5.7 times respectively;

(f) the TTM P/E of the Group (as implied by the Exit Offer Price) of 15.4 times is within the range of the TTM P/E ratios of the Comparable Companies of between 6.4 times and 30.5 times, but lower than the mean and median TTM P/E ratios of the Comparable Companies of 18.6 times and 16.7 times respectively; and

(g) the Exit Offer Price of S$0.23 is **within, and approximately at the mid-point of**, our estimated range of values of the Shares of **S$0.212 to S$0.245** per Share.

After having carefully considered the pertinent factors above, we are of the opinion that the Exit Offer is **FAIR**.

In determining the reasonableness of the Exit Offer Price, apart from the above assessment that the Exit Offer is FAIR, we have also considered, *inter alia*, the following factors:

(h) the trading of the Shares is extremely illiquid. Since the Company's IPO and up to and including the Last Trading Day, the Shares were traded on 141 market days out of a total of 464 market days. During this period, the average daily trading volume of the Shares was approximately 40,000 Shares, representing approximately only 0.18% of the free float of the Company. Accordingly, the Exit Offer represents an exit opportunity for Shareholders, given the **extremely low trading liquidity**, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;

(i) the Exit Offer Price of S$0.23 is the same as the Company's IPO price and the Company's Shares has not closed at or above the Company's IPO price since its listing up to and including the Last Trading Day;

(j) The Exit Offer Price of S$0.23 is at a premium of 32.2%, 51.3%, 31.4%, 22.3% and 19.8% to the VWAP of the Shares since the IPO and up to and including the Last Trading Day, and for the last 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day respectively;

(k) the Exit Offer Price of S$0.23 is above the range of the daily closing prices of the Shares for the period after the Offer Announcement to the Latest Practicable Date, during which the closing prices of the Shares held constant at S$0.225;

(l) the Exit Offer Price of S$0.23 is higher than the VWAP of the Shares of S$0.225 for the period after the Offer Announcement to the Latest Practicable Date;

(m) in respect of the Precedent Privatisation Transactions which were opined to be fair and reasonable, the premia implied by the Exit Offer Price of 19.8%, 19.8%, 22.3% and 31.4% over the last transacted price on the Last Trading Day and over the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Day respectively are all within the range of the corresponding premium of the Precedent Privatisation Transactions and the P/RNAV as implied by the Exit Offer Price of 1.40 times is below the mean Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.68 times but above the median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.14 times; and

(n) As at Latest Practicable Date, the Non-Participating Shareholders collectively hold 107,633,670 Shares comprising approximately 82.80% of the issued and paid-up share capital of the Company. Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 107,633,670 Shares that are not cancelled, representing the entire equity share capital of the Company. The Directors have confirmed that, as at the Latest Practicable Date, no alternative offer or proposal from any third party has been received for the Shares of the Company. Based on the above, the likelihood of competing offers is remote.

After having carefully considered the factors above, we are of the opinion that the Exit Offer is REASONABLE.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Exit Offer are FAIR AND REASONABLE. Accordingly, we advise the Recommending Directors to recommend Shareholders to ACCEPT the Exit Offer.

Shareholders who wish to realise their investment in the Company can choose to sell their Shares in the open market if they can obtain a price higher than the Exit Offer Price, after taking into account all transaction costs in connection with open market transactions.

This IFA Letter is addressed to the Recommending Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Exit Offer and should not be relied on by any other party. The recommendation made by them to the Shareholders in relation to the Exit Offer shall remain the responsibility of the Independent Directors.

In rendering our opinion and providing our recommendation, we did not have regard to the specific objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment portfolio or objectives should consult his/her stock broker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Independent Directors, nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purpose of the Exit Offer.

This IFA Letter 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
W Capital Markets Pte. Ltd.

Foo Say Nam	**Brian Ching**
Partner	Assistant Vice President
Chief Operating Officer	Corporate Finance

APPENDIX B
DISCLOSURES OF SHAREHOLDINGS AND DEALINGS IN RELEVANT SECURITIES

HOLDINGS OF RELEVANT SECURITIES

1.1 As at the Latest Practicable Date, the interests in Shares held by the Non-Participating Shareholders and their concert parties are set out below:

Name	Direct Interest (No. of Shares)	%	Deemed Interest (No. of Shares)	%	Total Interest (%)[14]
Cheng Shoong Tat[1]	53,880,435	41.45	53,753,235	41.35	82.80
Ong Fung Chin[2]	53,753,235	41.35	53,880,435	41.45	82.80
Wong Weng Yew[3]	108,000	0.08	-	-	0.08
Oh Lian Chee[4]	30,000	0.02	-	-	0.02
Cheng Zimin[5]	10,000	0.01	-	-	0.01
Ng Ngoh Cheh[6]	9,000	0.01	-	-	0.01
Ong Huey Jwu[7]	9,000	0.01	-	-	0.01
Andre Wong Wei Han[8]	5,000	- [15]	-	-	- [15]
Chong Chee Chung[9]	4,000	- [15]	-	-	- [15]
Chong Chee Kit[10]	4,000	- [15]	-	-	- [15]
Cheng Shoong Foh[11]	4,000	- [15]	-	-	- [15]
Cheng Choon Fei[12]	-	-	-	-	-
Pushpalata A/P A Veeramalai[13]	-	-	-	-	-

1.2 Save as disclosed above, neither the Non-Participating Shareholders nor their concert parties hold any other Relevant Securities. As at the Latest Practicable Date, the interests in Shares held by the Directors of the Company are set out below:

Name	Direct Interest (No. of Shares)	%	Deemed Interest (No. of Shares)	%	Total Interest (%) (14)
Cheng Shoong Tat(1)	53,880,435	41.45	53,753,235	41.35	82.80
Ong Fung Chin (2)	53,753,235	41.35	53,880,435	41.45	82.80
Mark Andrew Yeo Kah Chong	-	-	-	-	-
Manu Bhaskaran	-	-	-	-	-
Tan Teck Huat	-	-	-	-	-

Save as disclosed above, none of the Directors hold any other Relevant Securities.

Notes to 1.1 and 1.2:

(1) Mr Cheng is deemed interested in 53,753,235 Shares held by his spouse and director of the Company, Dr Ong, pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**").

(2) Dr Ong is deemed interested in 53,880,435 Shares held by her spouse and director of the Company, Mr Cheng, pursuant to Section 4 of the SFA.

(3) Wong Weng Yew is the brother-in-law of Dr Ong and is presumed to be acting in concert with the Non-Participating Shareholders.

(4) Oh Lian Chee is the sister-in-law of Mr Cheng and is presumed to be acting in concert with the Non-Participating Shareholders.

(5) Cheng Zimin is the daughter of the Non-Participating Shareholders and is presumed to be acting in concert with the Non-Participating Shareholders.

(6) Ng Ngoh Cheh is the mother of Dr Ong and is presumed to be acting in concert with the Non-Participating Shareholders.

(7) Ong Huey Jwu is the sister of Dr Ong and is presumed to be acting in concert with the Non-Participating Shareholders.

(8) Andre Wong Wei Han is the nephew of Dr Ong and is presumed to be acting in concert with the Non-Participating Shareholders.

(9) Chong Chee Chung is the nephew of Dr Ong and is presumed to be acting in concert with the Non-Participating Shareholders.

(10) Chong Chee Kit is the nephew of Dr Ong and is presumed to be acting in concert with the Non-Participating

Shareholders.

(11) Cheng Shoong Foh is the brother of Mr Cheng and is presumed to be acting in concert with the Non-Participating Shareholders.

(12) Cheng Choon Fei is the brother of Mr Cheng and is presumed to be acting in concert with the Non-Participating Shareholders.

(13) Pushpalata A/P A Veeramalai is the director of Niks Professional Sdn Bhd, a wholly-owned subsidiary of the Company, and is presumed to be acting in concert with the Non-Participating Shareholders.

(14) Based on 130,000,000 Shares, being the total number of issued Shares as at the Latest Practicable Date. The percentages have been rounded to 2 decimal places.

(15) Less than 0.01%.

2. DEALINGS IN THE RELEVANT SECURITIES

During the period commencing three (3) months prior to the Announcement Date and ending on the Latest Practicable Date, none of the Non-Participating Shareholders nor their concert parties has dealt for value in the Relevant Securities.

APPENDIX C
GENERAL INFORMATION ON THE NON-PARTICIPATING SHAREHOLDERS

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Non-Participating Shareholder and/or their concert parties; and (b) any of the current or recent Directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Proposed Selective Capital Reduction.

1.2 Transfer of Shares

The Shares held by the Eligible Shareholders will be cancelled pursuant to the Proposed Selective Capital Reduction. The Non-Participating Shareholder reserves the right to transfer any Shares to any of their related corporations (within the meaning of Section 6 of the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to them.

1.3 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or a director of a related corporation (within the meaning of Section 6 of the Companies Act) of the Company as compensation for loss of office or otherwise in connection with the Proposed Selective Capital Reduction.

1.4 No Agreement Conditional upon Outcome of the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Non-Participating Shareholders; and (b) any of the Directors or any other person in connection with or conditional upon the outcome of the Proposed Selective Capital Reduction or otherwise in connection with the Proposed Selective Capital Reduction.

1. DIRECTORS

1.1 The names, addresses, and description of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Cheng Shoong Tat	c/o 825 Tampines Street 81 #01-64 Tampines Grove Singapore 520825	Chairman and Chief Executive Officer
Mark Andrew Yeo Kah Chong	c/o 825 Tampines Street 81 #01-64 Tampines Grove Singapore 520825	Deputy Chairman and Lead Independent Director
Ong Fung Chin	c/o 825 Tampines Street 81 #01-64 Tampines Grove Singapore 520825	President and Chief Medical Officer
Manu Bhaskaran	c/o 825 Tampines Street 81 #01-64 Tampines Grove Singapore 520825	Independent Director
Tan Teck Huat	c/o 825 Tampines Street 81 #01-64 Tampines Grove Singapore 520825	Independent Director

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are those relating to the provision of family practice dermatology and aesthetic medical services as well as medical skincare products and salon services to complement medical solutions. The Group has operations in Singapore and the People's Republic of China (the "**PRC**"). In Singapore, the Group operates clinic and shop salon outlets retailing Niks skincare products and offering facial services. The Group also operates an online store on their website, and supplies Niks skincare products to third-party medical clinics and beauty salons. In the PRC, the Group distributes Niks skincare products to regional agents, which in turn supply the products to hospitals, clinics, pharmacies, retail shops, doctors and consumers in their provinces and municipalities. The Group also sells directly to doctors and doctor groups, as well as to consumers.

3. REGISTERED OFFICE

The registered office of the Company is at 825 Tampines Street 81, #01-64 Tampines Grove, Singapore 520825.

4. SHARE CAPITAL OF THE COMPANY

4.1 The Company has an issued and fully paid-up share capital of S$6,474,539.00[1] comprising 130,000,000 Shares. The Company has no treasury shares and subsidiary holdings.

4.2 As at the Latest Practicable Date, no new Shares have been issued by the Company since 31 December 2024, being the end of the last financial year of the Company.

4.3 As at the Latest Practicable Date, there are no outstanding instruments convertible into rights to subscribe for, and options in respect of Shares or securities which carry voting rights affecting Shares.

4.4 The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. For ease of reference, selected texts of the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting have been reproduced in **Appendix E** to this Circular.

4.5 The Constitution does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

5. DISCLOSURE OF INTERESTS

5.1 Interests of Directors in Relevant Securities

As at the Latest Practicable Date, save as disclosed in **Appendix B** to this Circular, none of the Directors have any direct or deemed interests in the Relevant Securities.

5.2 Dealings in Relevant Securities by the Directors

None of the Directors have dealt for value in any Relevant Securities during the period commencing three (3) months prior to the Announcement Date and ending on the Latest Practicable Date.

5.3 Interests of the IFA in Relevant Securities

As at the Latest Practicable Date, none of the IFA or its related corporations owns or controls any Relevant Securities.

5.4 Dealings in Relevant Securities by the IFA

None of the IFA or its related corporations have dealt for value in any Relevant Securities during the period commencing three (3) months prior to the Announcement Date and ending on the Latest Practicable Date.

[1] The issued and fully paid-up share capital of S$6,474,539.00 is based on the FY2024 Results filed with ACRA.

5.5 **Intentions of the Directors in respect of their Shares**

As at the Latest Practicable Date, save for the Directors disclosed in **Appendix B** to this Circular, none of the Directors hold any Shares. The Non-Participating Shareholders disclosed in **Appendix B** to this Circular, namely Mr Cheng and Dr Ong who hold interests in Shares, will abstain from voting on the Special Resolutions at the EGM.

6. OTHER DISCLOSURES

6.1 **Directors' Service Contracts**

6.1.1 As at the Latest Practicable Date, there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than 12 months to run and which cannot be terminated by the employing company within the next 12 months without paying any compensation.

6.1.2 There are no such service contracts entered into or amended between any of the Directors or proposed directors with the Company or any of its subsidiaries (other than those entered into in the ordinary course of business) during the period commencing six (6) months prior to the Announcement Date and ending on the Latest Practicable Date.

6.2 **No Payment or Benefit to the Directors**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or director of any other corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Proposed Selective Capital Reduction.

6.3 **No Agreement Conditional upon Outcome of Proposed Selective Capital Reduction**

As at the Latest Practicable Date, there is no agreement or arrangement made between any Director and any other person in connection with or conditional upon the outcome of the Proposed Selective Capital Reduction.

6.4 **Material Contracts entered into by the Non-Participating Shareholders**

As at the Latest Practicable Date, there are no material contracts entered into by the Non-Participating Shareholders in which any Director has a material personal interest, whether direct or indirect.

7. FINANCIAL INFORMATION

7.1 Set out below are certain financial information extracted from the Company's audited consolidated financial statements for FY2022, FY2023, and FY2024 and unaudited condensed interim consolidated financial statements for 1H 2025:

	Audited FY2022 S$'000	Audited FY2023 S$'000	Audited FY2024 S$'000	Unaudited 1H 2025 S$'000
Revenue	11,095	10,854	11,190	5,474
Interest income	75	210	206	95
Other income and gains	252	577	301	111
Changes in inventories	8	(25)	260	32
Purchases and related costs	(1,681)	(1,593)	(2,074)	(787)
Employee benefits expense	(4,429)	(4,768)	(5,033)	(2,736)
Depreciation	(791)	(740)	(1,023)	(582)
Other losses	(75)	(111)	(43)	(78)
Finance costs	(77)	(76)	(74)	(32)
Other expenses	(1,095)	(2,099)	(1,224)	(575)
Profit before income tax	3,282	2,229	2,486	922
Income tax expense	(406)	(488)	(407)	(132)
Profit for the year	2,876	1,741	2,079	790
Profit attributable to:				
Owners of the Company	2,763	1,686	2,079	790
Non-controlling interest	113	55	-	-
Earnings per share (cents)	2.13	1.30	1.60	0.61
Dividend per share (S$) – Pre-IPO	3.00[(1)]	7.79[(1)]	-	-
Dividend per share (S$) – Post-IPO	-	0.01[(2)]	0.01[(2)]	-

Notes:

(1) The dividend per share declared during FY2022 and FY2023 was in respect of 1,220,002 ordinary shares in the capital of the Company, prior to the commencement of internal restructuring in preparation of the Company's IPO.

(2) The dividend per share declared for FY2023 and FY2024 was in respect of 130,000,000 ordinary shares in the capital of the Company post-IPO.

7.2 The audited financial statements of the Group for FY2022, FY2023 and FY2024 contained unqualified audit opinions from the auditors.

7.3 As at the Latest Practicable Date, copies of the latest consolidated financial statements (audited for FY2024 and unaudited for 1H 2025 (ended 30 June 2025) of FY2025) are disclosed in **Appendix F** to this Circular.

7.4 **Significant Accounting Policies**

The Company prepares its financial statements in accordance with the provisions of the Companies Act and the Singapore Financial Reporting Standards (International). The significant accounting policies of the Company are set out in **Appendix F** to this Circular.

7.5 **Changes in Accounting Policies**

Save as set out in publicly available information on the Group, as at the Latest Practicable Date:

7.5.1 there are no significant accounting policies or any matter from the notes of the financial statements of the Group which are of major relevance for the interpretation of the financial statements of the Group; and

7.5.2 there are no changes in the accounting policies of the Group which will cause the financial information disclosed in this Circular to not be comparable to a material extent.

8. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Circular, the FY2024 Results and the 1H 2025 Financial Statements, and save for any publicly available information on the Group, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Company since 31 December 2024. Shareholders should note that the FY2024 Results and the 1H 2025 Financial Statements are set out in **Appendix F** to this Circular.

9. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Circular and save for information relating to the Group and the Proposed Selective Capital Reduction that is publicly available, there has been no material change in any information previously published by or on behalf of the Company during the period commencing from the Announcement Date and ending on the Latest Practicable Date.

10. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Neither the Company nor any of its subsidiaries has entered into material contracts (other than those entered into in the ordinary course of business) with persons who are Interested Persons (as defined in the Note on Rule 23.12 of the Code)[4] during the period commencing three (3) years prior to the Announcement Date and ending on the Latest Practicable Date.

[4] "Interested Person" is defined in the Note on Rule 23.12 of the Code as: (a) a director, chief executive officer or a Substantial Shareholder of the Company; (b) the immediate family of a director, the chief executive officer or a Substantial Shareholder (being an individual) of the Company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a Substantial Shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer or a Substantial Shareholder (being an individual) and his immediate family together (directly or indirectly) have an interest of 30% or more; (e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or (f) any company in which a Substantial Shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more.

11. MATERIAL LITIGATION

Save as disclosed in this Circular and save for information relating to the Group and the Proposed Selective Capital Reduction that is publicly available, there has been no material change in any information previously published by or on behalf of the Company during the period commencing from the Announcement Date and ending on the Latest Practicable Date.

12. VALUATION REPORTS

12.1 Bases of Valuation.

The Company has commissioned the Independent Valuer to conduct an independent valuation of the Group's leasehold properties at:

12.1.1 2 Venture Drive #01-27 Vision Exchange Singapore 608526;

12.1.2 Block 214 Bedok North Street 1 #01-169 Singapore 460214; and

12.1.3 Block 728 Ang Mo Kio Avenue 6 #01-4224 Singapore 560728.

The Valuation Reports from the Independent Valuer are set out in Appendix G to this Circular.

12.2 Potential Tax Liability.

Under Rule 26.3 of the Code, the Company is required, *inter alia,* to make an assessment of any potential tax liability which would arise if the assets, which are the subject of a valuation given in connection with the Proposed Selective Capital Reduction, were to be sold at the amount of the valuation. The potential tax liability assuming the hypothetical sale of the abovementioned leasehold properties at their assessed market values is expected to be nil on the basis that any gains on disposal should be capital in nature and therefore not subject to Singapore's income tax.

The Group does not have any current plans for any imminent material disposal of the Group's properties as at the Latest Practicable Date.

13. GENERAL

13.1 Costs and Expenses

All expenses and costs incurred by the Company in relation to the Proposed Selective Capital Reduction will be borne by the Company.

13.2 Consent of IFA

W Capital Markets Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references to its name, its advice to the Recommending Directors set out in paragraph 15.2 of the Letter to Shareholders in this Circular and the IFA Letter set out in **Appendix A** to this Circular and all references thereto, in the form and context in which they appear in this Circular.

13.3 **Consent of Independent Valuer**

TEHO Property Consultants Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references to its name and its Valuation Reports which are set out in **Appendix G** to this Circular and all references thereto, in the form and context in which they appear in this Circular.

13.4 **Consent of legal advisor**

The Company's legal advisor, Lee & Lee LLP, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto, in the form and context in which they appear in this Circular.

13.5 **Consent of SAC Capital Private Limited**

SAC Capital Private Limited, having provided its confirmation of financial resources as set out in paragraph 5.1 of the Letter to Shareholders in this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name for its confirmation of financial resources which is set out in paragraph 5.1 of the Letter to Shareholders in this Circular.

14. MARKET QUOTATION

14.1 **Closing Prices**

The closing price of the Shares on SGX-ST on 26 August 2025 (being the last full market day on which there were trades in the Shares preceding the Last Trading Day as no Shares were traded on the Last Trading Day) was S$0.192 and on the Latest Practicable Date was S$0.225.

The following table sets out the closing prices of the Shares on the SGX-ST on the last market day of each month on which there was trading in the Shares on the SGX-ST for each of the six (6) calendar months preceding the Announcement Date.

	Closing Price (S$)
March 2025	0.150
April 2025	0.175
May 2025	0.193
June 2025	0.188
July 2025	0.194
August 2025	0.192

14.2 **Highest and Lowest Prices**

The highest and lowest closing prices of the Shares on the SGX-ST during the period commencing six (6) calendar months prior to the Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Closing Price (S$)	Date(s) Transacted
Highest closing price	0.225	11 September 2025
Lowest closing price	0.145	9 April 2025

APPENDIX E
EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

RIGHTS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution of the Company.

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution of the Company, the relevant provisions of which are set out below:

SHARES

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Power to repurchase shares

7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:

Issue of shares

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 53(1) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the Company in General Meeting.

8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Issue of shares for which no consideration is payable to the Company and preference shares

(2) The Company may issue shares for which no consideration is payable to the Company.

(3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six months.

(4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

(5) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury Shares

10. (1) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall

Variation of rights

be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

(2) The provisions in Regulation 10(1) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.

(3) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. Issue of further shares with special rights

12. The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital

15. Except as required by law, no person shall be recognised by the Exclusion of

Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. equities

16. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him. Exercise of Member's rights

16. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following: Joint holders

(a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.

(b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.

(c) Only one certificate shall be issued in respect of any share.

(d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.

(e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.

(f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.

(g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

(h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

17. Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. Certificates

18. Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any securities exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S$2 as the Directors may from time to time determine. Entitlement to certificates

19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or on behalf of its/their client(s) as the Directors New certificates may be issued

shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

TRANSFER OF SHARES

20. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors. Form of transfer of shares

21. The instrument of transfer of any share(s) shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share(s) concerned until the name of the transferee is entered in the Register of Members in respect thereof. Execution of transfer of shares

22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Person under disability

23. There shall be no restriction on the transfer of fully paid-up shares (except as required by law or by the rules, bye-laws or listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register

24. If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal

25. The Directors may decline to register any instrument of transfer unless: Terms of registration of transfers

(a) such fee not exceeding S$2 as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

26. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure. Suspension of registration

27. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

TRANSMISSION OF SHARES

28. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having Survivor, executors or administrators entitled to shares of a

any title to his interest in the shares. deceased Member

(2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

29. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares

30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares

31. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Rights of persons entitled to a share by

Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. transmission

32. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with. Person entitled may be required to register or transfer share

33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2 as the Directors may from time to time require or prescribe. Fee for registration of probate, etc

CALL ON SHARES

34. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Amounts and periods

35. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. When calls are made

36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on overdue calls

37. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of On allotment

nonpayment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Directors may differentiate between holders

39. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the monies so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. Payment in advance of calls

40. The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Lien on dividends to pay call

LIEN AND FORFEITURE

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's Lien

42. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the monies owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory Notice to pay the amount due, and sale on non-compliance therewith

evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

43. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assignees. Application of sale proceeds

44. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, reallotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien

45. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company

46. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a If call or instalment not paid, notice may

notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. be given

47. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice

48. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited

49. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited

50. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered

51. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by Forfeiture applies to non-payment of call

virtue of a call duly made and notified. due at fixed time

ALTERATION OF CAPITAL

52. To the extent permitted by existing laws and regulations which the Company may be subject, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Rights and privileges of new shares

53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the proportion which the new shares bear to shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

Issue of new shares to Members

(2) Notwithstanding Regulation 53(1) but subject to Regulation 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

(a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:

(i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;

(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and

(iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

54. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of the Act and this

Constitution

55. (1) The Company may by Ordinary Resolution: — Power to consolidate, subdivide, redenominate and convert shares

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) cancel shares which at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled in accordance with the Act; and

(d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

(2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.

56. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. — Power to reduce capital

CONVERSION OF SHARES INTO STOCK

57. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. — Conversion of shares into stocks and re-conversion

58. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum. Transfer of stock

59. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

60. The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Shares/stock

GENERAL MEETINGS

61. (1) Save as otherwise permitted under the Act or as otherwise permitted by the listing rules of the Singapore Exchange Securities Trading Limited for so long as the shares in the Company are listed on the Singapore Exchange Securities Trading Limited, an Annual General Meeting shall be held within four months after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board. Annual General Meeting

(2) All General Meetings other than Annual General Meetings shall be called “Extraordinary General Meetings”.

62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting Calling Extraordinary General Meetings

to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

63. (1) Any General Meeting at which it is proposed to pass a Special Resolution or a resolution for which special notice is required to be given under the Act, shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing.

Notice of General Meetings

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each securities exchange upon which the shares of the Company may be listed.

The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

(2) Notice of every General Meeting shall be given in the manner hereinafter mentioned to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General

Meeting; and

(c) the Auditor for the time being of the Company.

64. (1) Every notice calling a General Meeting shall specify the place, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him. Contents of notice

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

65. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

(a) declaring dividends;

(b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

(c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

66. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

PROCEEDINGS AT GENERAL MEETINGS

67. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall form a quorum. Quorum

68. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present

69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose from among those Directors present and willing to so act, to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman

70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned without a fixed date, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or without a fixed date, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment

71. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange). Mandatory polling

(2) Subject to Regulation 71(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:

(a) by the Chairman; or

(b) by at least two Members present in person or by proxy and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

72. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman (1) may; or (2) if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

73. If any votes are counted which ought not to have been counted or should have been rejected, the error shall not vitiate the result of the voting unless it was pointed out at the same General Meeting or (as the case may be) at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error

74. In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. Chairman’s casting vote

75. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

76. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed. End of General Meeting

VOTES OF MEMBERS

77. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy and be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Every Member who is present in person or by proxy shall: Voting rights of Members

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, provided that:

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at

72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(2) Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(3) In any case where a Member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

78. Any corporation which is a Member may by resolution of its directors or Corporations

other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. acting by representatives

79. Where there are joint holders of any share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such joint holders be so present at any General Meeting, that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders

80. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote

81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections

82. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

83. (1) An instrument appointing a proxy shall be in writing and: Execution of proxies

(a) in the case of an individual shall be:

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.

(2) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(1)(1)(a)(ii) and 83(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a)(i) and/or (as the case may be) Regulation

83(1)(b)(i) shall apply.

84. A proxy need not be a Member. Proxy need not be a member

85. (1) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

86. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. Rights of proxies

87. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed. Form of proxies

88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority Intervening death or mental disorder of principal not to

under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. revoke proxy

DIVIDENDS

137. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Declaration of ordinary dividend

138. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim dividend

139. No dividend shall be paid otherwise than out of profits. Dividend only out of profits

140. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Application and apportionment of dividends

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

141. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or Scrip Dividend Scheme

such part of the dividend as the Directors may think fit.

142. The Directors may retain any dividends or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Dividend may be retained

143. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular, the Directors may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and the Directors may also vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. Payment of dividend in specie

144. Any dividend, interest or other monies payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or cashiers' order shall be payable to the order of the person to whom it is sent. Payment by post

145. Every such cheque, draft, warrant or cashiers' order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or cashiers' order which shall be sent by post duly addressed to the person for whom it is intended. Company not responsible for loss

146. No unpaid dividend shall bear interest against the Company. No interest

147. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend before registration

148. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.

Power to retain dividends pending transmission

149. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.

Unclaimed dividends

150. A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment to Depository good discharge

RESERVES

151. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which

Power to carry profit to reserve

they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2) (but subject to Regulation 8(3)): Power to capitalise profits

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

NIKS PROFESSIONAL LTD. AND ITS SUBSIDIARIES

(Registration No: 199804609D)

Annual Report

For the financial year ended 31 December 2024

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

Statement by directors

We are pleased to present the accompanying financial statements of Niks Professional Ltd. (the "**Company**") and its subsidiaries (the "**Group**") for the financial year ended 31 December 2024.

1 Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year ended 31 December 2024; and

(b) at the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors approved and authorised these financial statements for issue.

2 Directors

The directors of the Company in office at the date of this statement are:

Cheng Shoong Tat
Mark Andrew Yeo Kah Chong
Ong Fung Chin
Manu Bhaskaran
Tan Teck Huat

3 Directors' interests in shares and debentures

According to the register of director's shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "**Act**"), none of the directors of the Company holding office at the end of the financial year had an interest in the shares of the Company except as follows:

Name of directors	At beginning of the financial year	At end of the financial year	At 21 January 2025
The Company		Number of shares of no par value	
Cheng Shoong Tat	53,180,435	53,436,935	53,736,935
Ong Fung Chin	52,180,435	53,235,435	53,535,435

By virtue of section 7 of the Act, Cheng Shoong Tat and Ong Fung Chin are deemed to have interest in all related body corporates of the Company.

4 Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

5 Share options and awards

The NIKS Employee Share Option Scheme ("**NIKS ESOP 2023**") and the NIKS Performance Share Plan ("**Niks PSP 2023**") of the Company were approved and adopted by its members via members' resolutions by written means on 13 October 2023.

The NIKS ESOP 2023 and NIKS PSP 2023 are administered by the Nominating and Remuneration Committee ("**NRC**") whose members are as follow:

Manu Bhaskaran	(Chairman)
Mark Andrew Yeo Kah Chong	(Member)
Tan Teck Huat	(Member)

NIKS ESOP 2023

Information in relation to the NIKS ESOP 2023 are as follow:

- All employees (including executive directors), non-executive directors and controlling shareholders and their associates shall be eligible to participate in the scheme at the absolute discretion of the NRC, subject to conditions.

- The exercise price of the options can be set at a maximum discount of 20.0% (or such other discount percentage or amount as may be determined by the NRC) of the average last dealt prices for the Company's shares on the Singapore Exchange Securities Trading Limited (the "SGX-ST") over the 5 consecutive trading days immediately preceding the date of grant of the options.

During the financial year, no option to take up unissued shares of the Company or other body corporate in the group was granted.

During the financial year, no shares were issued by virtue of the exercise of an option to take up unissued shares of the Company.

As at 31 December 2024, there were no unissued shares under option.

NIKS PSP 2023

Information in relation to the NIKS PSP 2023 are as follow:

- All employees (including executive directors), non-executive directors and controlling shareholders and their associates shall be eligible to participate in the scheme at the absolute discretion of the NRC, subject to conditions.

- Awards represent the right of a participant to receive fully-paid shares free of charge, upon satisfying performance conditions (determined at the discretion of the NRC) which may be time-based or performance-related.

During the financial year, no performance shares were granted, vested and cancelled under the NIKS PSP 2023.

As at 31 December 2024, there were no unissued shares under shares awards granted by the Company.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

6 Report of Audit and Risk Committee

The members of the Audit and Risk Committee at the date of this report are as follows:

Mark Andrew Yeo Kah Chong	(Chairman and Lead Independent Director)
Manu Bhaskaran	(Independent Director)
Tan Teck Huat	(Independent Director)

The Audit and Risk Committee performs the functions specified by section 201B (5) of the Act, the Listing Manual of the SGX-ST and the Code of Corporate Governance. Among other functions, it performed the following:

- Reviewed with the independent external auditor their audit plan;
- Reviewed with the independent external auditor their evaluation of the Company's internal accounting controls that are relevant to their statutory audit, their report on the financial statements and the assistance given by management to them;
- Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational, compliance, information technology controls and risk management) and the assistance given by the management to them;
- Reviewed the financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST).

Other functions performed by the Audit and Risk Committee are described in the Corporate Governance Report included in the annual report of the Company. It also includes an explanation of how independent external auditor's objectivity and independence are safeguarded when the independent external auditor provides non-audit services.

The Audit and Risk Committee reviewed the independence of the auditors as required under Section 206(1A) of the Act and determined that the auditors were independent in carrying out their audit of the financial statements.

The Audit and Risk Committee has recommended to the board of directors that the independent auditor, Grant Thornton Audit LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the Company.

In appointing our auditors of the Company and subsidiaries, we have complied with Rules 712 and 715 of the Listing Manual of the SGX-ST.

7 Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the Audit and Risk Committee, is of the opinion that the company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2024 to address the risks that the Company considers relevant and material to its operations.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

8 Subsequent developments

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 21 February 2025, which would materially affect the Group's and Company's operating and financial performance as of the date of this report.

9 Independent auditor

The independent auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

…………………………………………..	…………………………………………..
Cheng Shoong Tat	Ong Fung Chin
Director	Director

Singapore
28 March 2025

GrantThornton

Independent auditor's report to the Members of Niks Professional Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Niks Professional Ltd ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code *of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Grant Thornton

Independent auditor's report to the Members of Niks Professional Ltd

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Allowance for inventories obsolescence Refer to Note 2 and Note 18 to the financial statements	
Key audit matter	**How the matter was addressed in the audit**
As at 31 December 2024, the total inventories (net of allowance for obsolete and slow-moving inventories) and the related allowance for obsolete inventories amounted to $2.06 million (2023: $1.84 million) and $0.13 million (2023: $0.09 million) respectively. The determination of allowance for inventories obsolescence requires management to exercise judgement in identifying slow-moving or obsolete inventories and making estimates of their net realisable values. As such we determined this is a key audit matter.	Our audit procedures included, amongst others: • attended and observed management's inventory counts at all material inventory locations and observed management's identification of obsolete or slow-moving inventories. • tested the accuracy of management's inventory costing. • reviewed inventory turnover days. • evaluated the assessment made by management with respect to obsolete or slow-moving inventories, taking into consideration expected demand and selling price after year end. • corroborated management assessment with historical sales and sales after year end for indication of inaccurate allowance made for inventories obsolescence. • assessed the adequacy of the disclosures related to inventories.

Other Information

Management is responsible for the other information. The other information comprises all the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

We have obtained all other information prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

GrantThornton

Independent auditor's report to the Members of Niks Professional Ltd

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

GrantThornton

Independent auditor's report to the Members of Niks Professional Ltd

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is G Arull.

Grant Thornton Audit LLP
Public Accountants and Chartered Accountants

Singapore
28 March 2025

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

Consolidated statement of comprehensive income
For the financial year ended 31 December 2024

Group	Notes	2024 $'000	2023 $'000
Revenue	5	11,190	10,854
Interest income	6	206	210
Other income and gains	7	301	577
Changes in inventories		260	(25)
Purchases and related costs		(2,074)	(1,593)
Employee benefits expense	8	(5,033)	(4,768)
Depreciation	14	(1,023)	(740)
Other losses	9	(43)	(111)
Finance costs	10	(74)	(76)
Other expenses	11	(1,224)	(2,099)
Profit before income tax		2,486	2,229
Income tax expense	12	(407)	(488)
Profit for the year		2,079	1,741
Profit attributable to:			
Owners of the Company		2,079	1,686
Non-controlling interest		-	55
Profit for the year		2,079	1,741
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		15	(40)
Other comprehensive income		15	(40)
Total comprehensive income for the year		2,094	1,701
Total comprehensive income attributable to:			
Owners of the Company		2,094	1,646
Non-controlling interest		-	55
		2,094	1,701

The accompanying notes form an integral part of these financial statements.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

Consolidated statement of financial position
As at 31 December 2024

Group

	Notes	2024 $'000	2023 $'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	11,699	10,970
Deferred tax assets	12	44	44
Other assets	17	145	102
Total non-current assets		11,888	11,116
Current assets			
Inventories	18	2,059	1,842
Trade and other receivables	19	364	586
Cash and cash equivalents	20	9,180	9,086
Total current assets		11,603	11,514
Total assets		23,491	22,630
EQUITY AND LIABILITIES			
Equity			
Share capital	21	6,475	6,475
Retained earnings		13,845	13,066
Foreign currency translation reserve	22	(4)	(19)
Share-based payment reserve	21(c)	157	157
Other reserves	22	(297)	(297)
Equity, attributable to owners of the Company		20,176	19,382
Non-controlling interest		-	-
Total equity		20,176	19,382
Non-current liabilities			
Lease liabilities	23	892	912
Provision	24	80	-
Total non-current liabilities		972	912
Current liabilities			
Income tax payable		400	445
Trade and other payables	25	993	1,070
Lease liabilities	23	675	522
Other liabilities	26	275	299
Total current liabilities		2,343	2,336
Total liabilities		3,315	3,248
Total equity and liabilities		23,491	22,630

The accompanying notes form an integral part of these financial statements.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

Statement of financial position
As at 31 December 2024

Company	Notes	2024 $'000	2023 $'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	11,674	10,918
Investment property	15	-	-
Investment in subsidiaries	16	800	1,050
Deferred tax assets	12	44	44
Other assets	17	145	102
Total non-current assets		12,663	12,114
Current assets			
Inventories	18	1,669	1,582
Trade and other receivables	19	948	596
Cash and cash equivalents	20	8,502	7,632
Total current assets		11,119	9,810
Total assets		23,782	21,924
EQUITY AND LIABILITIES			
Equity			
Share capital	21	6,475	6,475
Retained earnings		13,897	12,367
Share-based payment reserve	21(c)	157	157
Total equity		20,529	18,999
Non-current liabilities			
Lease liabilities	23	892	889
Provision	24	80	-
Total non-current liabilities		972	889
Current liabilities			
Income tax payable		393	414
Trade and other payables	25	962	828
Lease liabilities	23	651	495
Other liabilities	26	275	299
Total current liabilities		2,281	2,036
Total liabilities		3,253	2,925
Total equity and liabilities		23,782	21,924

The accompanying notes form an integral part of these financial statements.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

Consolidated statement of changes in equity
For the financial year ended 31 December 2024

	Attributable to owners of the Company							
Group	**Share capital $'000**	**Retained earnings $'000**	**Foreign currency translation reserve $'000**	**Share-based payment reserve $'000**	**Other reserves $'000**	**Total $'000**	**Non-controlling interest $'000**	**Total equity $'000**
Balance at 1 January 2023	1,220	20,880	21	-	-	22,121	205	22,326
Profit for the year	-	1,686	-	-	-	1,686	55	1,741
Other comprehensive income:								
Foreign currency translation differences arising from foreign operations	-	-	(40)	-	-	(40)	-	(40)
Total comprehensive income for the year	-	1,686	(40)	-	-	1,646	55	1,701
Transactions with owners, recognised directly in equity								
Dividends (Note 13)	-	(9,500)	-	-	-	(9,500)	(116)	(9,616)
Issue of shares for acquisition of non-controlling interest (Note 16)	441	-	-	-	(297)	144	(144)	-
Conversion of convertible loans (Note 21(c))	236	-	-	-	-	236	-	236
Share-based payment, equity-settled (Note 21(c))	-	-	-	157	-	157	-	157
Issue of new shares (Note 21)	5,014	-	-	-	-	5,014	-	5,014
Share issue expenses	(436)	-	-	-	-	(436)	-	(436)
Balance at 31 December 2023	6,475	13,066	(19)	157	(297)	19,382	-	19,382
Balance at 1 January 2024	6,475	13,066	(19)	157	(297)	19,382	-	19,382
Profit for the year	-	2,079	-	-	-	2,079	-	2,079
Other comprehensive income:								
Foreign currency translation differences arising from foreign operations	-	-	15	-	-	15	-	15
Total comprehensive income for the year	-	2,079	15	-	-	2,094	-	2,094
Transactions with owners, recognised directly in equity								
Dividends (Note 13)	-	(1,300)	-	-	-	(1,300)	-	(1,300)
Balance at 31 December 2024	6,475	13,845	(4)	157	(297)	20,176	-	20,176

The accompanying notes form an integral part of these financial statements.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

Consolidated statements of cash flows
For the financial year ended 31 December 2024

	2024 $'000	2023 $'000
Cash flows from operating activities		
Profit before income tax	2,486	2,229
Adjustments for:		
Interest income	(206)	(210)
Interest expense	74	76
Share-based payment, equity-settled	-	157
Depreciation of property, plant and equipment	1,023	740
Allowance for impairment of inventories	43	85
Other payables written back	31	-
Operating cash flows before changes in working capital	3,451	3,077
Change in working capital:		
Inventories	(247)	25
Trade and other receivables	167	(97)
Other assets	(43)	(2)
Trade and other payables	(291)	(254)
Other liabilities	(24)	(1)
Net cash generated from operations	3,013	2,748
Income tax paid	(452)	(555)
Net cash from operating activities	2,561	2,193
Cash flows from investing activities		
Purchase of property, plant and equipment	(808)	(300)
Interest received	261	131
Net cash used in investing activities	(547)	(169)
Cash flows from financing activities		
Dividends paid to owners of the Company	(1,300)	(9,500)
Dividends paid to non-controlling interest	-	(116)
Proceeds from convertible loans	-	236
Payment of lease liabilities	(590)	(430)
Interest paid	(74)	(76)
Issue of shares, net of share issue expense	-	4,578
Net cash used in financing activities	(1,964)	(5,308)
Net increase/(decrease) in cash and cash equivalents	50	(3,284)
Cash and cash equivalents, beginning balance	9,086	12,371
Effect of exchange rate fluctuation	44	(1)
Cash and cash equivalents, ending balance	9,180	9,086

The accompanying notes form an integral part of these financial statements.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

Notes to the financial statements
For the year ended 31 December 2024

1. General

Niks Professional Ltd (the "Company") is incorporated in Singapore with its principal place of business at 16 Kallang Place #03-27 Singapore 339156 and registered office at 825 Tampines Street 81 #01-64, Tampines Grove, Singapore 520825.

The principal activities of the Company are operation of medical clinics focusing on aesthetic medical and family practice dermatology services as well as to carry on the business as wholesalers, retailers, importers, exporters and distribution of cosmetics and skincare products. The principal activities of the subsidiaries are set out in Note 16.

2. Summary of material accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Accounting Standards Committee under ACRA. The Group has adopted all the new and revised standards of the SFRS(I) which are effective beginning on or after 1 January 2024. The adoption of these standards did not have any effect on the financial performance or position of the Group.

The financial statements are prepared on a going concern basis under the historical cost convention except where an SFRS(I)s requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Basis of preparation of the consolidated financial statements

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this note, where applicable. The financial statements are presented in Singapore dollar and all values are rounded to the nearest thousand ($'000), except when otherwise stated.

Niks Professional Ltd. and its subsidiaries
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2. Summary of material accounting policies (cont'd)

Standards issued but not yet effective

A number of new standards and amendments to standard have been issued and are effective for annual periods beginning on or after 1 January 2025 and, as such, have not been applied in preparing these financial statements.

Standard	Title	Effective for annual periods beginning on or after
SFRS (I) 1-21	Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
SFRS(I) 7 SFRS(I) 9	Amendments to SFRS(I) 7 and SFRS(I) 9: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Various	Annual Improvements to FRSs – Volume 11	1 January 2026
SFRS(I) 9 SFRS (I) 7	Amendments to SFRS(I) 9 and SFRS (I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10 SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The adoption of these new and amended standards is not expected to have a material impact on the financial statements in the year of initial application except for the following:

SFRS(I) 18 is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. SFRS(I) 18 requires retrospective application with specific transition provisions. Management anticipates that the new requirements will change the current presentation and disclosure in the financial statements.

SFRS(I) 18 introduces new requirements to:

- present the statement of profit or loss with specified categories and defined subtotals. Entities are required to classify all income and expenses into one of the five categories in the statement of profit or loss: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates and discounts.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

<u>Sale of goods</u>

The Group distributes skincare and beauty products. Revenue is recognised when the goods are transferred or delivered to the customer and all criteria for acceptance have been satisfied.

Niks Professional Ltd. and its subsidiaries
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2. Summary of material accounting policies (cont'd)

Revenue recognition (cont'd)

The amount of revenue recognised is based on the transaction price, which comprises the contractual price. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group has a customer loyalty programme that enables end-customers to earn loyalty points based on the amount of purchases of skincare products. The loyalty points are redeemable for a discount on purchases within the next 1 year. The Group recognises revenue for the loyalty points redeemed and recognises a contract liability for unredeemed points as at the end of the financial period. The contract liability is recognised until the corresponding loyalty points are redeemed or expire.

Rendering of services

The Group provides family practice dermatology and aesthetic medical services. Revenue from services are recognised as and when the services are performed and rendered

Interest income

Interest on interest-bearing bank accounts and fixed deposits are recognised in the financial statements using the effective interest method.

Rental income

Rental income from operating lease on premise is recognised on a straight-line basis over the lease term.

Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

Government grants

Government grants are recognised as a receivable when there is reasonable assurance that all attached conditions will be complied with and that the grant will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to a depreciable asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

2. Summary of material accounting policies (cont'd)

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plan

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligation under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at the end of each financial period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) A present obligation that arises from past events but is not recognised because:
   (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
   (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

2. Summary of material accounting policies (cont'd)

Foreign currency transactions

The currency of the primary economic environment in which the Company operates, or functional currency, is the Singapore dollar. The financial statements are presented in the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the financial year end date are recognised in profit or loss, unless they arise from borrowings in foreign currencies, other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the foreign currency translation reserve in the financial statements and transferred to profit or loss as part of the gain or loss on disposal of foreign operation. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when fair values are determined.

Translation of Group entities' financial statements

Each entity in the Group determines the appropriate functional currency. In translating the financial statements of Group entity for incorporation in the financial statements in the presentation currency:

(a) Assets and liabilities are translated at the currency exchange rates at the financial year end date;

(b) Income and expenses are translated at average currency exchange rates for the financial period (unless the average rates are not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the currency exchange rates at the dates of the transactions); and

(c) All resulting currency translation differences are recognised in the foreign currency translation reserve.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the financial year end date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Niks Professional Ltd. and its subsidiaries
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2. Summary of material accounting policies (cont'd)

Taxes (cont'd)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the financial year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each financial period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Niks Professional Ltd. and its subsidiaries
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2. Summary of material accounting policies (cont'd)

Property, plant and equipment

Property, plant and equipment are initially recorded at cost and subsequently carried at cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses is recognised in profit or loss when incurred.

Depreciation is provided on the straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives. The estimated useful lives are as follow:

Leasehold properties	-	60 to 95 years (based on remaining lease periods)
Right-of-use assets	-	1 to 6 years
Computers	-	3 years
Furniture and fittings	-	3 years
Machinery	-	3 to 5 years
Medical equipment	-	3 to 5 years
Motor vehicle	-	3 years
Office equipment	-	3 years
Renovation	-	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each financial year end date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are disposed of or written off and no further charge for depreciation is made in respect of these assets.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly upon disposal of that asset.

Investment property

Investment property is property held for long-term rental yields and/or for capital appreciation, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 95 years. The residual values, useful lives and depreciation method of investment property are reviewed, and adjusted as appropriate, at each financial year end date.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalized as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Niks Professional Ltd. and its subsidiaries
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2. Summary of material accounting policies (cont'd)

Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the company's statement of financial position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances and realized gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest ("NCI") comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the owners of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the NCI based on their respective interests in a subsidiary, even if this results in the NCI having a deficit balance.

Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any NCI in the acquiree at the date of acquisition either at fair value or at the NCI's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair value of the identifiable net assets acquired is recorded as goodwill.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Niks Professional Ltd. and its subsidiaries
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2. Summary of material accounting policies (cont'd)

Consolidation (cont'd)

Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with owners of the Company. Any difference between the change in the carrying amounts of the NCI and the fair value of the consideration paid or received is recognised within equity attributable to the owners of the Company.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in 'Impairment of non-financial assets' section below.

The Group's right-of-use assets are presented within property, plant and equipment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Niks Professional Ltd. and its subsidiaries
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2. Summary of material accounting policies (cont'd)

Leases (cont'd)

Lease liabilities (cont'd)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The lease of low-value assets recognition exemption may also be applied to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As lessor

Leases in which the Group does not transfer automatically all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's leasehold properties is accounted for on a straight-line basis over the lease terms.

Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating units ("CGU") to which the asset belongs.

2. Summary of material accounting policies (cont'd)

Impairment of non-financial assets (cont'd)

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as expense, a reversal of that impairment is also credited to profit or loss.

Financial instruments - Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables (without a significant financing component) are measured at the amount of consideration to which the Group expects to receive in exchange for transferring promised goods or services to a customer.

Subsequent measurement

Financial assets mainly comprise cash and cash equivalents, deposits and trade and other receivables (excludes prepayments and advance payment to suppliers). Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Group only has debt instruments at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. Summary of material accounting policies (cont'd)

Financial instruments - Financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Financial instruments - Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and consideration paid is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Share capital

Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital. Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2. Summary of material accounting policies (cont'd)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on the lifetime ECLs at each financial year end date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

For all other financial assets, ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("lifetime ECL").

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the financial period during which the change occurred.

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2. Summary of material accounting policies (cont'd)

Fair value measurement (cont'd)

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the financial year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next financial year are discussed below.

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Critical judgments in applying the Group's accounting policies

Management is of the opinion that any instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainties

Nik$ Scheme

The Group's Nik$ Scheme allows customers to pay for purchases of Niks skincare products at any Niks Maple Clinic or Niks Shop Salon, at the rate of 1 NIK$ = $1. A portion of revenue attributable to the Nik$ Scheme benefits is deferred until they are utilised and recognised as a contract liability. The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

Allowance for inventories obsolescence

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories and obsolescence, and an allowance is recorded against the inventory balances for any such instances.

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3. Related party relationships and transactions

SFRS(I) 1-24 on related party disclosures requires the Company to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party. The ultimate controlling shareholders are Cheng Shoong Tat and Ong Fung Chin.

3A. Related companies

Related companies in these financial statements include the members of the Company's group of companies.

3B. Related party transactions

There are transactions and arrangements between the Company and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances (if any) are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these financial statements are not disclosed as related party transactions and balances below.

Significant related party transactions, in addition to transactions and balances disclosed elsewhere in the notes to the financial statements, include:

	Group	
	2024	2023
	$'000	$'000
Director:		
Rental expenses	156	120

3C. Key management compensation

	Group	
	2024	2023
	$'000	$'000
Directors of the Company:		
Short-term employee benefits expense	1,362	1,552
Contributions to defined contribution plan	19	27
	1,381	1,579
Other key management personnel:		
Short-term employee benefits expense	432	370
Contributions to defined contribution plan	45	40
	477	410
Total key management compensation	1,858	1,989

Key management personnel are the directors and those persons having the authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly. The above amounts are included under employee benefits expense.

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4. Segment information

4A. Information about reportable segments

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported results or financial position of the Group.

For management purposes, the Group is organised into the following key operating segments: (1) Clinics; (2) Retail; and (3) Headquarters. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each segment requires different strategies.

The segments and types of products and services are as follows:

(1) Clinics: Provision of family practice dermatology and aesthetic medical services and sale of skincare and beauty products and medicines at the Group's medical clinics.

(2) Retail: Sale of skincare and beauty products and provision of facial services at the Company's salons and retail outlets.

(3) Headquarters: Distribution of skincare and beauty products to customers (including medical clinics and beauty salons) in Singapore and China and sale of the products to end-customers in Singapore through the Company's online sale platforms.

'Others' comprise mainly corporate activities and items relating to investment activities including rental generated from and expenses incurred on leasehold properties.

Inter-segment sales are measured on the basis that the entity actually uses to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of material accounting policies.

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprises two major financial indicators: (1) earnings from operations before depreciation, interest expenses and income taxes ("Recurring EBITDA"); and (2) operating result before income taxes and other unallocated items ("PBT").

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4 Segment information (cont'd)

4B Profit and loss

	Clinics	Retail	HQ	Others	Total
	$'000	$'000	$'000	$'000	$'000
2024					
Revenue by segment	6,868	2,211	3,691	-	12,770
Intersegment sales	-	-	(1,580)	-	(1,580)
Total revenue	6,868	2,211	2,111	-	11,190
Recurring EBITDA	2,975	928	604	(1,130)	3,377
Depreciation	(651)	(213)	(49)	(110)	(1,023)
Interest income	-	-	-	206	206
Finance costs	(52)	(18)	(3)	(1)	(74)
PBT	2,272	697	552	(1,035)	2,486
Income tax expense					(407)
Profit, net of income tax					2,079
2023					
Revenue by segment	6,808	2,216	3,066	-	12,090
Intersegment sales	-	-	(1,236)	-	(1,236)
Total revenue	6,808	2,216	1,830	-	10,854
Recurring EBITDA	2,956	1,023	723	(1,867)	2,835
Depreciation	(394)	(184)	(50)	(112)	(740)
Interest income	-	-	-	210	210
Finance costs	(46)	(23)	(4)	(3)	(76)
PBT	2,516	816	669	(1,772)	2,229
Income tax expense					(488)
Profit, net of income tax					1,741

4C Assets and liabilities

	Clinics	Retail	HQ	Others	Total
	$'000	$'000	$'000	$'000	$'000
31 December 2024					
Segment assets	6,806	2,693	848	3,920	14,267
Deferred tax assets					44
Cash and cash equivalents					9,180
Total assets					23,491
Segment liabilities**	1,895	526	224	270	2,915
Income tax payable					400
Total liabilities					3,315
31 December 2023					
Segment assets	5,898	2,662	652	4,288	13,500
Deferred tax assets					44
Cash and cash equivalents					9,086
Total assets					22,630
Segment liabilities	1,605	578	357	263	2,803
Income tax payable					445
Total liabilities					3,248

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4 Segment information (cont'd)

4C Assets and liabilities (cont'd)

**As of 31 December 2024, the allocation proportion of other liabilities, which comprises contract liabilities related to the Company's customer loyalty programme, was adjusted across all three key operating segments. This change reflects the expanded applicability of the loyalty programme, which now encompasses all three segments, in contrast to 31 December 2023, when the programme was only applicable to the clinic and retail segments.

4D Other material items and reconciliations

	Clinics	Retail	HQ	Others	Total
	$'000	$'000	$'000	$'000	$'000
Capital expenditure:					
Purchase of property, plant and equipment					
31 December 2024	812	146	2	-	960
31 December 2023	212	57	-	31	300
Additions to right-of-use assets					
31 December 2024	571	82	43	107	803
31 December 2023	432	-	75	-	507

4E Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	2024	2023
	$'000	$'000
Revenue:		
Singapore	9,396	9,272
China	1,794	1,582
	11,190	10,854
Non-current assets:		
Singapore	11,863	11,064
China	25	52
	11,888	11,116

4F Information about major customers

No single external customer contributed more than 10% of the Group's revenue.

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5. Revenue

	Group 2024 $'000	Group 2023 $'000
Sale of goods		
- Clinic	4,949	5,005
- Retail	1,865	1,887
- Headquarters	2,111	1,830
	8,925	8,722
Rendering of services:		
- Clinic	1,919	1,803
- Retail	346	329
	2,265	2,132
Total	11,190	10,854
Timing of revenue recognition:		
At a point in time	11,190	10,854

Contract balances

	Group 31 December 2024 $'000	Group 31 December 2023 $'000	Group 1 January 2023 $'000
Trade receivables (Note 19)	97	100	52
Contract liabilities (Note 26)	275	299	300

	Company 31 December 2024 $'000	Company 31 December 2023 $'000	Company 1 January 2023 $'000
Trade receivables (Note 19)	721	116	148
Contract liabilities (Note 26)	275	299	251

6. Interest income

	Group 2024 $'000	Group 2023 $'000
Interest income from interest bearing bank accounts	206	210

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7. Other income and gains

	Group 2024 $'000	Group 2023 $'000
Foreign exchange adjustment gains	47	-
Government grant income	46	410
Other payables written back	31	-
Rental income	155	135
Sundry income	22	32
	301	577

8. Employee benefits expense

	Group 2024 $'000	Group 2023 $'000
Short-term employee benefits expense	4,736	4,477
Contributions to defined contribution plan	297	291
	5,033	4,768

9. Other losses

	Group 2024 $'000	Group 2023 $'000
Allowance for impairment of inventories (Note 18)	43	85
Foreign exchange adjustment losses	-	26
	43	111

10. Finance costs

	Group 2024 $'000	Group 2023 $'000
Interest expenses on lease liabilities	74	76

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11. Other expenses

Other expenses include the following major items:

	Group 2024 $'000	Group 2023 $'000
Auditors' remuneration	93	93
Advertising and marketing expenses	137	46
Exhibition expenses	38	88
Listing expenses	118	40
NETS and credit card processing fees	200	175
Professional fee	82	36
Rental expense	-	42
Repair and maintenance	86	113
Initial public offering ("**IPO**") related professional fees	-	931
IPO related share-based payment	-	157

12. Tax

12A. Components of tax expense included:

	Group 2024 $'000	Group 2023 $'000
Income tax:		
Current income tax	396	376
(Over)/Under provision of income tax in respect of prior years	(11)	112
	385	488
Withholding tax:		
Current year	22	-
Total income tax expense	407	488

A reconciliation between the income tax expense and the product of accounting profit multiplied by the applicable tax rate were as follows:

	Group 2024 $'000	Group 2023 $'000
Profit before income tax	2,486	2,229
Tax at the statutory tax rate of 17%	423	379
Different tax rates in other countries	149	(82)
Tax effect of income that are not taxable	(103)	(84)
Tax effect of expenses that are not deductible	5	250
Statutory income tax exemption	(57)	(70)
Under provision of income tax in respect of prior years	(11)	112
Withholding tax expense	22	-
Others	(21)	(17)
Total income tax expense	407	488

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12B. Deferred tax balances in the statements of financial position are attributable to the following:

	Group and Company	
	2024	**2023**
	$'000	**$'000**
Property, plant and equipment:		
- Excess of tax values over book values	1	1
Provisions	43	43
Net deferred tax assets	44	44

13. Dividends on equity shares

	Group and Company	
	2024	**2023**
Tax exempt (1-tier) dividends:		
Dividend per share ($)	0.01	7.79
Total dividends ($'000)	1,300	9,500

Dividends for 2023 were declared in respect of 1,220,002 ordinary shares in issue prior to the commencement of internal restructuring (Note 21). There are no income tax consequences of the dividends to shareholders.
The directors have proposed that a dividend of $0.01 per share with a total of $1,300,000 be paid to shareholders after the forthcoming annual general meeting. This dividend is subject to approval by shareholders at the forthcoming annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the financial year and including any new qualifying shares issued up to the date the dividend becomes payable.

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14. Property, plant and equipment

Group	Leasehold properties	Right-of-use assets	Computers	Furniture and fittings	Machinery	Medical equipment	Motor vehicle	Office equipment	Renovation	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:										
At 1 January 2023	10,166	2,073	282	94	106	1,780	54	72	914	15,541
Additions	-	507	145	-	-	154	-	1	-	807
At 31 December 2023	10,166	2,580	427	94	106	1,934	54	73	914	16,348
Additions	-	803	64	1	-	764	-	10	121	1,763
Write-off	-	-	(9)	-	-	-	-	-	(31)	(40)
Foreign exchange differences	-	15	-	-	-	-	-	(1)	-	14
At 31 December 2024	10,166	3,398	482	95	106	2,698	54	82	1,004	18,085
Accumulated depreciation:										
At 1 January 2023	694	833	256	94	98	1,768	9	64	821	4,637
Depreciation	145	433	32	-	6	37	9	6	72	740
Foreign exchange differences	-	1	-	-	-	-	-	-	-	1
At 31 December 2023	839	1,267	288	94	104	1,805	18	70	893	5,378
Depreciation	144	610	77	-	2	146	9	3	45	1,036
Write-off	-	-	(9)	-	-	-	-	-	(31)	(40)
Foreign exchange differences	-	17	-	-	-	-	-	(3)	(2)	12
At 31 December 2024	983	1,894	356	94	106	1,951	27	70	905	6,386
Carrying amounts:										
At 31 December 2023	9,327	1,313	139	-	2	129	36	3	21	10,970
At 31 December 2024	9,183	1,504	126	1	-	747	27	12	99	11,699

Right-of-use assets pertain to leasing arrangements for office, warehouse, clinic and retail premises. For the financial period ended 31 December 2024, $13,000 of depreciation are considered component of production overheads and capitalised in inventories.

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14. Property, plant and equipment (cont'd)

Company	Leasehold properties	Right-of-use assets	Computers	Furniture and fittings	Machinery	Medical equipment	Motor vehicle	Office equipment	Renovation	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:										
At 1 January 2023	6,291	2,007	282	94	106	1,642	54	58	766	11,300
Additions	-	432	145	-	-	154	-	1	-	732
Transfer from investment property (Note 15)	3,875	-	-	-	-	-	-	-	-	3,875
At 31 December 2023	10,166	2,439	427	94	106	1,796	54	59	766	15,907
Additions	-	803	64	1	-	764	-	10	121	1,763
Write-off	-	-	(9)	-	-	-	-	-	(31)	(40)
At 31 December 2024	10,166	3,242	482	95	106	2,560	54	69	856	17,630
Accumulated depreciation:										
At 1 January 2023	463	770	257	94	98	1,630	9	51	671	4,043
Depreciation	107	410	31	-	6	37	9	5	72	677
Transfer from investment property (Note 15)	269	-	-	-	-	-	-	-	-	269
At 31 December 2023	839	1,180	288	94	104	1,667	18	56	743	4,989
Depreciation	144	581	77	-	2	146	9	3	45	1,007
Write-off	-	-	(9)	-	-	-	-	-	(31)	(40)
At 31 December 2024	983	1,761	356	94	106	1,813	27	59	757	5,956
Carrying amounts:										
At 31 December 2023	9,327	1,259	139	-	2	129	36	3	23	10,918
At 31 December 2024	9,183	1,481	126	1	-	747	27	10	99	11,674

Right-of-use assets pertain to leasing arrangements for office, warehouse, clinic and retail premises. For the financial period ended 31 December 2024, $13,000 of depreciation are considered component of production overheads and capitalised in inventories.

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15. Investment property

	Company 2024 $'000	Company 2023 $'000
Cost:		
At 1 January	-	3,875
Transfer to property, plant and equipment	-	(3,875)
At 31 December	-	-
Accumulated depreciation:		
At 1 January	-	231
Depreciation	-	38
Transfer to property, plant and equipment	-	(269)
At 31 December	-	-
Carrying amounts:		
At 31 December	-	-

Description of the valuation techniques and the significant other observable inputs used in the fair value measurement (Level 3) of the investment property are as follows:

Description of asset:	Leasehold retail shop
Location:	2 Venture Drive #01-27 Vision Exchange Singapore 608526
Gross floor area:	861 square feet
Fair value:	$3.7 million
Valuation date:	31 December 2022
Valuation technique used:	Comparison with market evidence of recent transaction prices and offer of sale prices for similar properties

The fair value of the investment property was measured based on the the highest and best use method to reflect the actual market state and circumstances as at the valuation date. The fair value was based on a valuation made by Kiong Chai Woon & Co Pte Ltd, a firm of independent professional valuers. The valuer holds a recognised and relevant professional qualification with sufficient recent experience in the location and category of the investment property being valued.

As at 31 December 2022, the investment property was leased out to a subsidiary under operating leases and the management has not entered into contractual obligations for the maintenance or enhancement of the investment property. In September 2023, the subsidiary became a wholly-owned subsidiary of the Company after the Company acquired the non-controlling interest of the subsidiary. On 1 December 2023, the Company took over the operations of the subsidiary at the above premises and recognised the leasehold property as property, plant and equipment.

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16. Investment in subsidiaries

	Company	
	2024	**2023**
	$'000	**$'000**
Unquoted equity shares, at cost	843	1,412
Less: Allowance for impairment loss	(43)	(362)
	800	1,050
Movements in unquoted equity shares, at cost:		
At 1 January	1,412	971
Acquisition of non-controlling interest (Note 21(b))	-	441
Derecognition of a subsidiary	(569)	-
At 31 December	843	1,412
Movements in allowance for impairment loss:		
At 1 January	362	43
Charged to profit or loss included in other losses	-	319
Impairment loss utilised	(319)	-
At 31 December	43	362

Investments in subsidiaries are reviewed at the end of each financial year to determine whether there is any indication of impairment by assessing the factors that affect the recoverable amount of an investment, and the financial health of and business outlook for the subsidiary. Impairment loss recognised during FY2023 was in relation to Niks Maple West Pte Ltd which became an inactive company after its operations were transferred to the Company following the Company's acquisition of its non-controlling interest.

Management has estimated the recoverable value of the investment in Niks Maple West Pte Ltd using its fair value less cost of disposal (Level 3 of the fair value hierarchy). The fair value less cost of disposal is based on the expected realisable value of the net current assets which mainly comprises monetary assets and liabilities of Niks Maple West Pte Ltd.

Details of the subsidiaries are as follows:

		Ownership	
Names of subsidiaries (Country of incorporation)	**Principal activities**	**2024 %**	**2023 %**
Niks Professional (Shanghai) Co., Limited (China) [a]	Distribution of skincare and beauty products	100	100
Niks Maple West Pte. Ltd. (Singapore) [b]	Provision of family practice dermatology and aesthetic medical services (Inactive with effect from 1 December 2023)	100	100
Niks Professional Sdn Bhd (Malaysia) [c]	Inactive	100	100
Niks Professional LLC (United States of America) [c]	Inactive and dissolved in 2024	-	100

[a] Audited by PKF Shenzhen, China.
[b] Audited by Grant Thornton Audit LLP, Singapore.
[c] Not required to be audited in the country of incorporation.

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16. Investment in subsidiaries (cont'd)

Niks Maple West Pte. Ltd. was derecognised during 2024 following a share capital return exercise and submission of application for striking off its name from ACRA's register.

The following schedule shows the effects of changes in the group's ownership interest in Niks Maple West Pte. Ltd. that did not result in change of control, on the equity attributable to owners of the parent:

	Group	
	2024 $'000	2023 $'000
Amount paid on changes in ownership interest in subsidiary	-	441
Non-controlling interest acquired	-	(144)
Difference recognised in an equity reserve (Note 22)	-	297

17. Other assets

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Rental deposits	145	102	145	102

18. Inventories

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Medicine, skincare and beauty products, and packaging materials	1,843	1,815	1,453	1,555
Goods-in-transit	216	27	216	27
	2,059	1,842	1,669	1,582

Inventories are stated after deducting an allowance for impairment of slow-moving inventories. Movements in allowance for impairment are as follow:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At 1 January	85	-	85	-
Charged to profit or loss included in other losses (Note 9)	43	85	43	85
At 31 December	128	85	128	85

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19. Trade and other receivables

	Group		Company	
	2024 **$'000**	**2023** **$'000**	**2024** **$'000**	**2023** **$'000**
Trade receivables				
- Outside parties	97	100	86	99
- Subsidiaries	-	-	635	17
Other receivables				
- Outside parties	44	386	25	380
Deposits	74	15	74	15
Financial assets at amortised costs	215	501	820	511
Advance payment to suppliers	112	72	112	72
Prepayments	37	13	16	13
Total trade and other receivables	364	586	948	596

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 28.

20. Cash and cash equivalents

	Group		Company	
	2024 **$'000**	**2023** **$'000**	**2024** **$'000**	**2023** **$'000**
Cash and bank balances	6,180	3,710	5,502	2,256
Fixed deposits with financial institutions	3,000	5,376	3,000	5,376
	9,180	9,086	8,502	7,632

Fixed deposits are held with financial institutions which are subject to insignificant risk of change in value.

20A. Reconciliation of liabilities arising from financing activities

			Non-cash changes			
Lease liabilities	**1 January** **$'000**	**Cash flows** **$'000**	**Addition[a]** **$'000**	**Interest expense** **$'000**	**Others** **$'000**	**31 December** **$'000**
Group						
2024	1,434	(664)	723[b]	74	-	1,567
2023	1,357	(506)	507	76	-	1,434
Company						
2024	1,384	(636)	723[b]	72	-	1,543
2023	1,350	(472)	432	74	-	1,384

[a] Capitalisation of lease arrangements within the scope of SFRS(I) 16 *Leases*.
[b] Does not include provision for restoring sites which has been disclosed separately in Note 24.

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21. Share capital

	Number of ordinary shares ’000	Share capital $’000
Company		
Balance at 1 January 2023	1,220	1,220
Issue of shares pursuant to internal restructuring:		
a) Subdivision of 1,220,002 shares	103,141	-
b) Issue of shares for acquisition of subsidiary	2,130	441
c) Conversion of convertible loans	1,709	236
Issue of shares pursuant to IPO	21,800	5,014
Less: Capitalisation of IPO expenses	-	(436)
Balance at 31 December 2024 and 31 December 2023	130,000	6,475

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

In preparation for the Company’s IPO and to rationalise the Group structure, the Company underwent an internal restructuring which involves:

a) Subdivision of 1,220,002 shares in the issued and paid-up share capital of the Company into 104,360,870 shares on 13 October 2023;

b) Acquisition of the remaining 49% of the issued and paid-up share capital of subsidiary, Niks Maple West Pte. Ltd., for a consideration of $441,000 on 27 September 2024 which was satisfied by the issue of 2,130,435 new shares of the Company to the non-controlling shareholders; and

c) Conversion of convertible loans amounting to $235,800 extended by 4 doctors of the Group (who are not directors of the Company) in ordinary shares of the Company. According to the convertible loan agreement, the convertible loans shall be mandatorily converted into new shares of the Company at a 40.0% discount from invitation price of $0.23 per share upon the receipt of notification from the SGX-ST for the registration of the offer document in relation to the IPO. The convertible loans were to mature on 8 August 2024 and bear no interest unless the Company elects not to proceed with the IPO or an event of default (as stipulated in the convertible loan agreement) occurs. On 13 October 2024, the convertible loans were convertible into 1,708,695 ordinary shares at the conversion price of $0.138 per share. The aggregate discount of $157,200 was recognised as an IPO-related share-based payment expense in profit or loss and with a corresponding increase in equity (Share-based payment reserve).

Pursuant to the IPO, 21,800,000 new shares were issued on 26 October 2023 and gross proceeds of $5,014,000 was raised. $436,000 of IPO expenses were capitalised against share capital according to SFRS(I).

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21. Share capital (cont'd)

Capital management

The Group's objectives when managing capital are:

(a) To safeguard the Group's ability to continue as a going concern;
(b) To support the Group's stability growth; and
(c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities.

No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023.

22. Reserves

Foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

Other reserves represent the excess of consideration paid for 49% shareholding of a subsidiary over carrying amount of non-controlling interest as at the date of acquisition during FY2023.

23. Leases

As a lessee

Lease liabilities are presented in the statements of financial position as follows:

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Current liabilities	675	522	651	495
Non-current liabilities	892	912	892	889
	1,567	1,434	1,543	1,384

The carrying amounts of lease liabilities and the movements during the financial years are disclosed in Note 20A and maturity analysis of lease liabilities is disclosed in Note 28E.

As a lessor

The Group leases out its properties to outside parties. The leases contain an initial non-cancellable period of 2 to 5 years with a fixed annual rent. Subsequent renewals are negotiated with the lessee and with a renewal period of 2 to 3 years.

The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

23. Leases (cont'd)

The undiscounted lease payments to be received as at the end of the respective financial years are as follows:

	2024 $'000	2023 $'000
Not later than 1 year	133	113
Between 1 and 3 years	184	38
Between 3 and 5 years	58	-
	375	151

24. Provision

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Provision for restoring sites relating to property, plant and equipment	80	-	80	-
Movements in the above provision:				
At 1 January	-	-	-	-
Addition	80	-	80	-
At 31 December	80	-	80	-

The provision is based on the present value of costs to be incurred to remove the leasehold improvements from leased premises. The estimate is based on amounts charged for reinstatement works previously procured by the Company and quotations from external contractors.

25. Trade and other payables

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade payables	146	146	146	146
Accrued liabilities	425	546	418	543
Other payables	173	5	172	-
Advance received	59	63	45	63
Deposit received	95	248	41	27
Financial liabilities at amortised costs	898	1,008	822	779
GST payables	95	62	140	49
Total trade and other payables	993	1,070	962	828

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

26. Other liabilities

Other liabilities comprise contract liabilities. The Group has a customer loyalty programme (Nik$ Scheme) that enables end-customers to earn loyalty points, in the form of Nik$, each time they purchase the Group's skincare products. Each Nik$ awarded is redeemable for a $1 discount on skincare product purchase by the end-customer at the Group's clinics and retail outlets in Singapore within the next 1 year. Consideration equivalent to Nik$ awarded for a sale transaction would be allocated to future product sale on a relative price proportionate basis, treated as deferred revenue and recognised as a contract liability. When the Nik$ are redeemed or expire, the corresponding contract liability would be reversed to revenue.

	Group	
	2024	2023
	$'000	$'000
Contract liabilities	275	299

	Company	
	2024	2023
	$'000	$'000
Contract liabilities	275	299

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Revenue recognised from amounts included in contract liabilities at beginning of year	299	300	299	251

27. Earnings per ordinary shares ("EPS")

	Group	
	2024	2023
Profit attributable to owners of the Company ($'000)	2,079	1,686
Weighted average number of ordinary shares ('000)	130,000	130,000
EPS (Basic and diluted) (cents)	1.60	1.30

For comparative and illustrative purposes, the weighted average number of ordinary shares used for the calculation of EPS for the financial periods under review is based on the post-invitation number of shares of 130,000,000 ordinary shares.

As there were no potential dilutive ordinary shares, basic and diluted EPS for the financial periods under review are the same.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

28. Financial instruments

28A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the financial year:

	Group		Company	
	2024 **$'000**	**2023** **$'000**	**2024** **$'000**	**2023** **$'000**
Financial assets:				
Cash and cash equivalents	9,180	9,086	8,502	7,632
Trade and other receivables *	215	501	820	511
Financial assets at amortised cost	9,395	9,587	9,322	8,143
Financial liabilities:				
Trade and other payables #	898	1,008	822	779
Financial liabilities at amortised cost	898	1,008	822	779

* Excludes advance payment to suppliers and prepayments
# Excludes GST payables

28B. Financial risk management

The Group's activities expose it to a variety of financial risks from its operations. These financial risks include credit risk, liquidity risk and market risk (including foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

28C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequently to initial recognition at fair value, grouped into Level 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost in the financial statements.

Management has determined that the carrying amounts of deposits, trade and other receivables (excluding prepayments and advance payment to suppliers), cash and cash equivalents and trade and other payables (excluding GST payables) reasonably approximate their fair values because these are short-term in nature.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

28. Financial instruments (cont'd)

28D. Credit risk on financial assets

The Group's exposure to credit risk arises primarily from cash and cash equivalents and trade and other receivables. Credit risk refers to the risk that a counterparty will default on its contractual obligation, resulting in financial loss to the Group.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its other debtors. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal and external credit ratings
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant adverse change to the debtor's ability to meet its obligations
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant adverse changes in the expected performance and behaviour of the debtor, including changes in the payment status and operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- The debtor is encountering significant difficulty
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

28. Financial instruments (cont'd)

28D. Credit risks on financial assets (cont'd)

The Group's current credit risk grading framework comprises the following categories:

Category of internal credit rating	Definition of category	Basis for recognition of expected credit losses ("ECL")
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
Underperforming	Customers for which there is a significant increase in credit risk; as significant in credit risk is presumed if interest and/or principal repayment are 90 days past due.	Lifetime expected credit losses
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Asset is written off

The table below details the credit quality of the Group's and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

Group	**Note**	**12 month or lifetime ECL**	**Gross carrying amount $'000**	**Loss allowance $'000**	**Net carrying amount $'000**
31 December 2024					
Trade receivables	19	Lifetime ECL (simplified)	97	-	97
Other receivables	19	12-month ECL	44	-	44
Deposits	19	12-month ECL	74	-	74
				-	
31 December 2023					
Trade receivables	19	Lifetime ECL (simplified)	100	-	100
Other receivables	19	12-month ECL	386	-	386
Deposits	19	12-month ECL	15	-	15
				-	

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

28. Financial instruments (cont'd)

28D. Credit risks on financial assets (cont'd)

Company	Note	12 month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
31 December 2024					
Trade receivables	19	Lifetime ECL (simplified)	776	(55)	721
Other receivables	19	12-month ECL	129	(104)	25
Deposits	19	12-month ECL	74	-	74
				(159)	
31 December 2023					
Trade receivables	19	Lifetime ECL (simplified)	171	(55)	116
Other receivables	19	12-month ECL	483	(103)	380
Deposits	19	12-month ECL	15	-	15
				(158)	

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables					
			Days past due			
Group	Not past due	Within 30 days	31-60 days	61-90 days	More than 90 days	Total
31 December 2024						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	97	-	-	-	-	97
ECL	-	-	-	-	-	-
						97
31 December 2023						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	100	-	-	-	-	100
ECL	-	-	-	-	-	-
						100

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

28. Financial instruments (cont'd)

28D. Credit risks on financial assets (cont'd)

	Trade receivables Days past due					
	Not past due	Within 30 days	31-60 days	61-90 days	More than 90 days	Total
Company						
31 December 2024						
ECL rate	0%	0%	0%	0%	100%	
Estimated total gross carrying amount at default	721	-	-	-	55	776
ECL	-	-	-	-	(55)	(55)
						721
31 December 2023						
ECL rate	0%	0%	0%	0%	100%	
Estimated total gross carrying amount at default	116	-	-	-	55	171
ECL	-	-	-	-	(55)	(55)
						116

Exposure to credit risk

The Group has no significant concentration of credit risk. The Group has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables and deposits

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

28E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group monitors its liquidity risk and ensures that it has sufficient cash to meet expected operational expenses, including the servicing of financial obligations, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

28. Financial instruments (cont'd)

28E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows) at the end of the financial years are as follow:

		Undiscounted contractual cash flows			
Group	**Carrying amount**	**Contractual cash flows**	**Less than 1 year**	**2 – 5 years**	**More than 5 years**
Financial liabilities	**$'000**	**$'000**	**$'000**	**$'000**	
31 December 2024					
Trade and other payables*	898	898	898	-	-
Lease liabilities	1,567	1,665	736	929	-
	2,465	2,563	1,634	929	-
31 December 2023					
Trade and other payables*	1,008	1,008	1,008	-	-
Lease liabilities	1,434	1,548	585	963	-
	2,442	2,556	1,593	963	-

		Undiscounted contractual cash flows			
Company	**Carrying amount**	**Contractual cash flows**	**Less than 1 year**	**2 – 5 years**	**More than 5 years**
Financial liabilities	**$'000**	**$'000**	**$'000**	**$'000**	
31 December 2024					
Trade and other payables*	822	822	822	-	-
Lease liabilities	1,543	1,640	711	929	-
	2,365	2,462	1,533	929	-
31 December 2023					
Trade and other payables*	779	779	779	-	-
Lease liabilities	1,384	1,495	556	939	-
	2,163	2,274	1,335	939	-

* Excludes GST payables

28F. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risks

Currency risk is the risk that value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group has transactional currency exposures arising from purchases that are denominated in a currency other than the functional currency of the Group entities, primarily United States Dollar ("**USD**"). The Group does not use any financial derivatives such as foreign currency forward contracts and foreign currency options for hedging purpose.

Niks Professional Ltd. and its subsidiaries
For the financial year ended 31 December 2024

28. Financial instruments (cont'd)

28F. Market risk (cont'd)

The Group's currencies exposure to USD at the end of the respective financial years are as follows:

	Group and Company	
	2024	2023
	$'000	$'000
Financial assets:		
Cash and cash equivalents	1,558	1,383
Trade and other receivables	-	138
Net currency exposure	1,558	1,521
Sensitivity analysis:		
Adverse effect on pre-tax profit of a hypothetical 5% strengthening in the exchange rate of the functional currency against USD with all other variables held constant	78	76

A 5% weakening in the exchange rate of the functional currency against USD would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

29. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 28 March 2025.

Niks Professional Ltd.
(Company Registration Number: 199804609D)
For the Financial Period Ended 30 June 2025

Niks Professional Ltd.
新加坡阅肤有限公司
Company Registration Number: 199804609D
Registered Address: 825 Tampines Street 81 #01-64, Singapore 520825

Condensed Interim Financial Statements ("Interim FS")
As at and for the 1st Half Year Ended 30 June 2025 ("1H 2025")

About Niks Professional

Niks Professional Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") is a trusted and established family practice dermatology and aesthetic medical services provider that also offers a comprehensive range of medical skincare products and salon services to complement medical solutions.

In Singapore, the Group operates clinics and shop salon outlets retailing NIKS skincare products and offering facial services. The Group also operates an online store on their website, and supplies NIKS skincare products to third-party medical clinics and beauty salons.

In China, the Group distributes NIKS skincare products to regional agents, which in turn supply the products to hospitals, clinics, pharmacies, retail shops, doctors and end-consumers in their provinces and municipalities. The Group also sells directly via its sales channels to doctors and doctor groups, as well as to end-consumers.

*This announcement has been prepared by Niks Professional Ltd. (the "**Company**") and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

The contact person for the Sponsor is Ms Charmian Lim (Telephone: (65) 6232 3210), at 1 Robinson Road #21-01, AIA Tower, Singapore 048542.

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For the Financial Period Ended 30 June 2025

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Niks Professional Ltd.
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For the Financial Period Ended 30 June 2025

Statement of Comprehensive Income

	Notes	Group 1H 2025 S$'000	Group 1H 2024 S$'000	Increase/ (Decrease) %
Revenue	5	5,474	5,397	1.4
Interest income		95	103	(7.8)
Other income and gains	6.1	111	189	(41.3)
Changes in inventories		32	82	(61.0)
Purchases and related costs		(787)	(990)	(20.5)
Employee benefits expense		(2,736)	(2,516)	8.7
Depreciation	6.1	(582)	(476)	22.3
Other losses	6.1	(78)	-	NM
Finance costs	6.1	(32)	(46)	(30.4)
Other expenses		(575)	(601)	(4.3)
Profit before income tax		922	1,142	(19.3)
Income tax expense	7	(132)	(212)	(37.7)
Profit for the period, representing profit for the period attributable to owners of the Company		790	930	(15.1)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		(97)	17	NM
Other comprehensive income		(97)	17	NM
Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company		693	947	(26.8)

1H 2024 - 1st half year ended 30 June 2024
NM - Not meaningful

Niks Professional Ltd.
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Statement of Financial Position

	Notes	Group 30 June 2025 S$'000	Group 31 December 2024 S$'000	Company 30 June 2025 S$'000	Company 31 December 2024 S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	11,170	11,699	11,158	11,674
Investment in subsidiaries	12	-	-	800	800
Deferred tax assets		44	44	44	44
Other assets		145	145	145	145
Total non-current assets		11,359	11,888	12,147	12,663
Current assets					
Inventories	13	2,027	2,059	1,611	1,669
Trade and other receivables	14	473	364	414	948
Cash and cash equivalents		8,428	9,180	8,288	8,502
Total current assets		10,928	11,603	10,313	11,119
Total assets		22,287	23,491	22,460	23,782
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	6,475	6,475	6,475	6,475
Retained earnings		13,335	13,845	13,170	13,897
Foreign currency translation reserve	16	(101)	(4)	-	-
Share-based payment reserve		157	157	157	157
Other reserves	16	(297)	(297)	-	-
Total equity		19,569	20,176	19,802	20,529
Non-current liabilities					
Lease liabilities	17	549	892	549	892
Provision	18	110	80	110	80
Total non-current liabilities		659	972	659	972
Current liabilities					
Income tax payable		301	400	296	393
Trade and other payables	19	777	993	731	962
Lease liabilities	17	683	675	674	651
Other liabilities	20	298	275	298	275
Total current liabilities		2,059	2,343	1,999	2,281
Total liabilities		2,718	3,315	2,658	3,253
Total equity and liabilities		22,287	23,491	22,460	23,782

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Statement of Changes in Equity

Group	Attributable to owners of the Company					
	Share capital S$'000	Retained earnings S$'000	Foreign currency translation reserve S$'000	Share-based payment reserve S$'000	Other reserves S$'000	Total equity S$'000
At 1 January 2024	6,475	13,066	(19)	157	(297)	19,382
Total comprehensive income for the period	-	930	17	-	-	947
Dividends	-	(1,300)	-	-	-	(1,300)
At 30 June 2024	6,475	12,696	(2)	157	(297)	19,029
At 1 January 2025	6,475	13,845	(4)	157	(297)	20,176
Total comprehensive income for the period	-	790	(97)	-	-	693
Dividends	-	(1,300)	-	-	-	(1,300)
At 30 June 2025	6,475	13,335	(101)	157	(297)	19,569

Company	Share capital S$'000	Retained earnings S$'000	Share-based payment reserve S$'000	Total equity S$'000
At 1 January 2024	6,475	12,367	157	18,999
Total comprehensive income for the period	-	1,086	-	1,086
Dividends	-	(1,300)	-	(1,300)
At 30 June 2024	6,475	12,153	157	18,785
At 1 January 2025	6,475	13,897	157	20,529
Total comprehensive income for the period	-	573	-	573
Dividends	-	(1,300)	-	(1,300)
At 30 June 2025	6,475	13,170	157	19,802

Niks Professional Ltd.
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For the Financial Period Ended 30 June 2025

Statement of Cash Flows

	Group	
	1H 2025	**1H 2024**
	S$'000	**S$'000**
Cash flows from operating activities		
Profit before income tax	922	1,142
Adjustments for:		
Interest income	(95)	(103)
Interest expense	32	46
Depreciation of property, plant and equipment	582	476
Other payables written back	-	31
Operating cash flows before changes in working capital	1,441	1,592
Changes in working capital:		
Inventories	32	(82)
Trade and other receivables	(117)	140
Other assets	-	(39)
Trade and other payables	(50)	(98)
Other liabilities	23	(3)
Net cash generated from operations	1,329	1,510
Income tax paid	(231)	(281)
Net cash from operating activities	1,098	1,229
Cash flows from investing activities		
Purchase of property, plant and equipment	(176)	(564)
Interest received	103	98
Net cash used in investing activities	(73)	(466)
Cash flows from financing activities		
Dividends paid to owners of the Company	(1,300)	(1,300)
Payment of lease liabilities	(335)	(260)
Interest paid	(32)	(46)
Net cash used in financing activities	(1,667)	(1,606)
Net decrease in cash and cash equivalents	(642)	(843)
Cash and cash equivalents, beginning balance	9,180	9,086
Effects of exchange rate fluctuation	(110)	28
Cash and cash equivalents, ending balance	8,428	8,271

Selected Notes to the Interim FS

1 Corporate information

Niks Professional Ltd. (the "**Company**") is incorporated and domiciled in Singapore whose shares are publicly traded in the Catalist of the Singapore Exchange. The registered office of the Company is at 825 Tampines Street 81 #01-64, Tampines Grove, Singapore 520825 and its principal place of business at 16 Kallang Place #03-27 Singapore 339156.

The principal activities of the Group and Company are operation of medical clinics focusing on aesthetic medical and family practice dermatology services as well as to carry on the business as wholesalers, retailers, importers, exporters and distributors of cosmetics and skincare products.

2 Basis of preparation

This Interim FS have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The Interim FS do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the most recently audited annual financial statements for the financial year ended 31 December 2024 ("**FY2024**"). The latest audited annual financial statements for FY2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The accounting policies and methods of computation applied in the Interim FS are consistent with those of the most recently audited annual financial statements which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Interim FS are presented in Singapore dollar ("**S$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand (S$'000), except when otherwise stated.

2.1 New and amended standards adopted by the Group

A number of new standards and amendments to standard have been issued and are effective for annual periods beginning on or after 1 January 2025. The adoption of these new and amended standards did not result in changes to the Group's accounting policies and has no material effect on the disclosures or on the amounts reported.

2.2 Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next financial year are discussed below.

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclose with further details in the relevant notes to the Interim FS.

NIK$ Scheme

The Group's NIK$ Scheme allows customers to pay for purchases of NIKS skincare products at any Niks Maple Clinic or Niks Shop Salon, at the rate of 1 NIK$ = S$1. A portion of revenue attributable to the NIK$ Scheme benefits is deferred until they are utilised and recognised as a contract liability. The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

Allowance for inventories obsolescence

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories and obsolescence, and an allowance is recorded against the inventory balances for any such instances.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group is organised into the following key operating segments:

a) Clinics

Provision of family practice dermatology and aesthetic medical services and sale of skincare and beauty products and medicines at the Group's medical clinics.

b) Retail

Sale of skincare and beauty products and provision of facial services at the Group's salons and retail outlets

c) Headquarters

Distribution of skincare and beauty products to customers (including medical clinics and beauty salons) in Singapore and China and sale of the products to end-customers in Singapore through the Company's online sale platforms.

'Others' comprise mainly corporate activities and items relating to investment activities including rental generated from and expenses incurred on leasehold properties.

These operating segments are reported in a manner consistent with internal reporting provided to the executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

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4.1 Profit or loss and other material items:

	Clinics		Retail		Headquarters		Others		Total	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue by segment	3,268	3,259	1,025	1,060	1,872	2,023	-	-	6,165	6,342
Intersegment sales	-	-	-	-	(691)	(945)	-	-	(691)	(945)
Total revenue	3,268	3,259	1,025	1,060	1,181	1,078	-	-	5,474	5,397
Recurring EBITDA	1,265	1,415	393	411	550	349	(767)	(614)	1,441	1,561
Depreciation	(393)	(284)	(107)	(104)	(24)	(30)	(58)	(58)	(582)	(476)
Interest income	-	-	-	-	-	-	95	103	95	103
Finance costs	(23)	(30)	(7)	(14)	(1)	(1)	(1)	(1)	(32)	(46)
Profit/ (Loss) before tax	849	1,101	279	293	525	318	(731)	(570)	922	1,142
Income tax expense									(132)	(212)
Profit, net of income tax									790	930
Capital expenditure:										
Purchase of property, plant and equipment	13	409	5	154	5	1	1	-	24	564
Additions to right-of-use assets	30	408	-	36	-	-	-	-	30	444

4.2 Assets and liabilities

	Clinics		Retail		Headquarters		Others		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment assets	6,429	6,806	2,611	2,693	899	848	3,876	3,920	13,815	14,267
Deferred tax assets									44	44
Cash and cash equivalents									8,428	9,180
Total assets									22,287	23,491
Segment liabilities	1,421	1,895	448	526	227	224	321	270	2,417	2,915
Income tax payable									301	400
Total liabilities									2,718	3,315

Niks Professional Ltd.
(Company Registration Number: 199804609D)
For the Financial Period Ended 30 June 2025

4.3 Geographical segments

Segment revenue is based on the geographical location of customers and segment non-current assets (excluding financial instruments and deferred tax assets) are based on geographical location of the non-current assets.

	1H 2025 S$'000	1H 2024 S$'000
Revenue:		
Singapore	4,450	4,472
China	1,024	925
	5,474	5,397

	30 June 2025 S$'000	31 December 2024 S$'000
Non-current assets:		
Singapore	11,347	11,863
China	12	25
	11,359	11,888

5 Revenue

Group	1H 2025 S$'000	1H 2024 S$'000
Sale of goods:		
- Clinics	2,399	2,379
- Retail	870	893
- Headquarters	1,181	1,078
	4,450	4,350
Rendering of services:		
- Clinics	869	880
- Retail	155	167
	1,024	1,047
Total	5,474	5,397

Niks Professional Ltd.
(Company Registration Number: 199804609D)
For the Financial Period Ended 30 June 2025

6 Profit, net of tax

6.1 Significant items

	Group	
	1H 2025	1H 2024
	S$'000	S$'000
Other income and gains		
Government grant income	21	38
Foreign exchange adjustment gains	-	37
Rental income	84	77
Other payables written back	-	31
Sundry income	6	6
	111	189
Depreciation		
Depreciation of property, plant and equipment	239	204
Depreciation of right-of-use assets	343	272
	582	476
Other losses		
Foreign exchange adjustment losses	78	-
Finance costs		
Interest expenses on lease liabilities	32	46

NM - Not meaningful

6.2 Related party transactions

Significant related party transactions, in addition to transactions and balances disclosed elsewhere in the notes to the Interim FS, include:

Group	**1H 2025 S$'000**	**1H 2024 S$'000**
Director:		
Rental expenses	78	78

7 Income tax expense

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are:

Group	**1H 2025 S$'000**	**1H 2024 S$'000**
Income tax:		
Current income tax	132	212
Under provision in respect of prior years	-	-
	132	212

Niks Professional Ltd.
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8 Earnings per ordinary shares ("EPS")

Group	1H 2025	1H 2024
Profit attributable to owners of the Company (S$'000)	790	930
Weighted average number of ordinary shares ('000)	130,000	130,000
EPS (Basic and diluted) (cents)	0.61	0.72

As there were no potential dilutive ordinary shares, basic and diluted EPS for the financial periods under review are the same.

9 Net asset value ("NAV") per ordinary share

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
NAV attributable to owners of the Company (S$'000)	19,569	20,176	19,802	20,529
Total number of issued shares ('000)	130,000	130,000	130,000	130,000
NAV per ordinary share (cents)	15.1	15.5	15.2	15.8

10 Financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and finance liabilities as at 30 June 2025 and 31 December 2024.

	Group		Company	
	30 June 2025 S$'000	31 December 2024 S$'000	30 June 2025 S$'000	31 December 2024 S$'000
Financial assets:				
Cash and cash equivalents	8,428	9,180	8,288	8,502
Trade and other receivables *	253	215	196	820
Financial assets at amortised cost	8,681	9,395	8,484	9,322
Financial liabilities				
Trade and other payables #	668	898	576	822
Financial liabilities at amortised cost	668	898	576	822

* Excludes advance payment to suppliers and prepayments
# Excludes GST payables

11 Property, plant and equipment

During 1H 2025, the Group acquired assets amounting to S$24,000 (1H 2024: S$564,000) and recognised right-of-use assets amounting to S$30,000 (1H 2024: S$444,000). Property, plant and equipment amounting to S$40,000 and fully depreciated were written off during 1H2024. No item of property, plant and equipment were written off or disposed of during 1H 2025.

Property, plant and equipment are initially recorded at cost and subsequently carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on the straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives.

12 Investment in subsidiaries

Company	**30 June 2025 S$'000**	**31 December 2025 S$'000**
Unquoted equity shares, at cost	843	843
Less: Allowance for impairment loss	(43)	(43)
	800	800
Movement in unquoted equity shares, at cost:		
At beginning of period	843	1,412
Derecognition of a subsidiary	-	(569)
At end of period	843	843
Movements in allowance for impairment loss:		
At beginning of period	43	362
Impairment loss utilised	-	(319)
At end of period	43	43

Investments in subsidiaries are reviewed at the end of each financial year to determine whether there is any indication of impairment by assessing the factors that affect the recoverable amount of an investment, and the financial health of and business outlook for the subsidiary. Investment in a subsidiary, Niks Maple West Pte. Ltd. ("**NMWPL**"), was derecognised during FY2024 following NMWPL's submission of application for its name to be struck off the registry of the Accounting and Corporate Regulatory Authority of Singapore. NMWPL was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore on 5 June 2025. Please refer to the Company's announcement dated 9 June 2025 for more details.

Details of subsidiaries are as follows:

Names of subsidiaries (Country of incorporation)	**Principal activities**	**Ownership 30 June 2025 %**	**Ownership 31 December 2025 %**
Niks Professional (Shanghai) Co., Limited (China)	Distribution of skincare and beauty products	100	100
NMWPL (Singapore)	Inactive	-	100
Niks Professional Sdn Bhd (Malaysia)	Inactive	100	100

13 Inventories

	Group		Company	
	30 June 2025 S$'000	31 December 2024 S$'000	30 June 2025 S$'000	31 December 2024 S$'000
Medicine, skincare and beauty products and packaging materials	1,957	1,843	1,541	1,453
Goods-in-transit	70	216	70	216
	2,027	2,059	1,611	1,669

As at 30 June 2025, inventories are stated after deducting an allowance for slow-moving inventories of S$128,000 (31 December 2024: S$128,000).

14 Trade and other receivables

	Group		Company	
	30 June 2025 S$'000	31 December 2024 S$'000	30 June 2025 S$'000	31 December 2024 S$'000
Trade receivables				
- Outside parties	125	97	119	86
- Subsidiaries	-	-	-	635
Other receivables				
- Outside parties	69	44	18	25
Deposits	59	74	59	74
Financial assets at amortised costs	253	215	196	820
Advance payment to suppliers	186	112	186	112
Prepayments	34	37	32	16
Total trade and other receivables	473	364	414	948

Outstanding non-trade balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The amounts are classified as current as the Company expects to receive payment within the next 12 months.

15 Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number of shares	Amount S$'000	Number of shares	Amount S$'000
Beginning and end of financial period/year	130,000,000	6,475	130,000,000	6,475

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

There were no outstanding convertibles as at 30 June 2025 and 31 December 2024.

The Company did not hold any treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

16 Reserves

Foreign currency translation reserve:

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

Other reserve:

This represents the excess of consideration paid for the 49.0% of a subsidiary over relating non-controlling interest as at the date of acquisition during FY2023.

17 Leases

Lease liabilities are presented in the statements of financial position as follows:

	Group		Company	
	30 June 2025 S$'000	31 December 2024 S$'000	30 June 2025 S$'000	31 December 2024 S$'000
Current liabilities	683	675	674	651
Non-current liabilities	549	892	549	892
	1,232	1,567	1,223	1,543

Lease liabilities pertain to leasing arrangements for office, warehouse, clinic and retail premises.

18 Provision

	Group		Company	
	30 June 2025 S$'000	31 December 2024 S$'000	30 June 2025 S$'000	31 December 2024 S$'000
Provision for restoring sites relating to property, plant and equipment	110	80	110	80
Movements in the above provision:				
At beginning of period	80	-	80	-
Additions	30	80	30	80
At end of period	110	80	110	80

The provision is based on the present value of costs to be incurred to remove the leasehold improvements from leased premises. The estimate is based on amounts charged for reinstatement works previously procured by the Company and quotations from external contractors.

Niks Professional Ltd.
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For the Financial Period Ended 30 June 2025

19 Trade and other payables

	Group		Company	
	30 June 2025 S$'000	31 December 2024 S$'000	30 June 2025 S$'000	31 December 2024 S$'000
Trade payables	50	146	50	146
Accrued liabilities	464	425	461	418
Other payables	2	173	-	172
Advance received	17	59	17	45
Deposit received	135	95	48	41
Financial liabilities at amortised costs	668	898	576	822
GST payable	109	95	155	140
Total trade and other payables	777	993	731	962

20 Other liabilities

Other liabilities comprise contract liabilities. The Group has a customer loyalty programme (NIK$ Scheme) that enables end-customers to earn loyalty points, in the form of NIK$, each time they purchase the Group's skincare products. Each NIK$ awarded is redeemable for a S$1 discount on skincare product purchase by the end-customer at the Group's clinics and retail outlets in Singapore within the next 1 year. Consideration equivalent to NIK$ awarded for a sale transaction would be allocated to future product sale on a relative price proportionate basis, treated as deferred revenue and recognised as a contract liability. When the NIK$ are redeemed or expire, the corresponding contract liability would be reversed to revenue.

	Group		Company	
	1H 2025 S$'000	FY2024 S$'000	1H 2025 S$'000	FY2024 S$'000
Revenue recognised from amounts included in contract liabilities at beginning of year	150	299	150	299

21 Capital commitment

Estimated amounts committed at the end of the financial period for future capital expenditure but not recognised in the Interim FS are as follows:

Group	30 June 2025 S$'000	31 December 2024 S$'000
Commitments to purchase of property, plant and equipment	174	174

22 Subsequent events

Save as disclosed, there are no known subsequent events which have led to adjustments to this set of Interim FS.

Information required and stipulated under Appendix 7C of the Catalist Rules

1 Audit Statement

The consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 6 months then ended, explanatory notes and other information have not been audited or reviewed by the Company's auditors.

2 Review of Performance of the Group

Profit or loss review

Revenue

Revenue increased by S$0.1 million or 1.4% in 1H 2025 compared to 1H 2024. Sales generated from the clinics segment remained constant while the increase in sales generated from the headquarters segment was partially offset by a decrease in sales generated from the retail segment.

Other income and gains

Other income and gains for 1H 2025 decreased compared to 1H 2024 as no foreign exchange adjustment gains were recognised in 1H 2025 (1H 2024: S$37,000). There was also no write-back of deposits and advance payments during 1H 2025 (1H 2024: S$31,000).

Please refer to Note 6.1 of Interim FS for breakdown of key items in other income and gains.

Costs of goods sold and gross profit on product sales

Costs of goods sold amounted to S$0.8 million and S$0.9 million during 1H 2025 and 1H 2024 respectively.

Gross profit ("**GP**") on product sales was S$3.7 million (GP margin: 83.0%) in 1H 2025 and S$3.4 million (GP margin: 79.1%) in 1H 2024. The increase in GP margin was mainly attributable to the headquarters segment and due to the higher proportion of sales generated via e-commerce platforms.

Employee benefits expense

The increase in employee benefits expense for 1H 2025 compared to 1H 2024 was mainly due to higher number of staff employed and salary increment with effect from January 2025.

Other losses

Other losses of S$78,000 was attributable to foreign exchange adjustment losses on the fixed deposit balance denominated in United States dollar.

Depreciation

Depreciation increased by S$0.1 million or 22.3% in 1H 2025 compared to 1H 2024. This was mainly due to addition of medical equipment, computers and right-of-use assets (in relation to leasing arrangement for office, warehouse, clinic and retail premises) during 2H 2024 which resulted in higher depreciation recognised during 1H 2025.

Other expenses

The decrease in other expenses for 1H 2025 compared to 1H 2024 was mainly due to decrease in marketing and exhibition expenses, repair and maintenance expenses and bank and transactions charges. The above decreases were partially offset by increase in staff welfare and foreign worker levy.

Profit before income tax

Profit before income tax was S$0.9 million for 1H 2025 and S$1.1 million for 1H 2024. The lower profit before income tax for 1H 2025 was mainly due to increase in depreciation and employee benefits expense.

Financial position review

Non-current assets

Non-current assets decreased by S$0.5 million from S$11.9 million as at 31 December 2024 to S$11.4 million as at 30 June 2025. The decrease was mainly due to depreciation of property, plant and equipment.

Current assets

Current assets decreased by S$0.7 million from S$11.6 million as at 31 December 2024 to S$10.9 million as at 30 June 2025. The decrease was mainly due to decrease in cash and cash equivalents by S$0.8 million. This decrease was partially offset by increase in trade and other receivables by S$0.1 million.

Inventories turnover was 490 days for 1H 2025 and 392 days for FY2024. The Group maintains adequate inventories to avoid risk of stockouts arising from supply chain disruptions. As such, it is usual for inventory turnover period to hover around 365 days.

Trade and other receivables were S$0.5 million and S$0.4 million as at 30 June 2025 and 31 December 2024 respectively. The increase was mainly due to increase in advance payment to suppliers. Majority of the Group’s patients and customers make immediate payment upon the receiving of the Group’s products and/ or services. As such, trade receivables turnover days for 1H 2025 and FY2024 were negligible. There is no allowance for impairment of trade receivables and no bad debt written off.

Non-current liabilities

Non-current liabilities mainly comprised non-current portion of lease liabilities in relation to leases of premises. The lower lease liabilities as at 30 June 2025 compared to 31 December 2024 was mainly due to repayments during 1H 2025. No lease of premise was incepted or renewed during 1H 2025.

Current liabilities

Current liabilities decreased by S$0.2 million from S$2.3 million as at 31 December 2024 to S$2.1 million as at 30 June 2025. The decrease was mainly attributable to decrease in trade and other payables.

The decrease in trade and other payables was mainly due to decrease in other payables by S$0.2 million, following the payment of an outstanding amount due to a medical equipment vendor. Trade payables' turnover was 23 days for 1H 2025 and 26 days for FY2024.

Cash flow review

Net cash from operating activities were S$1.1 million and S$1.2 million during 1H 2025 and 1H 2024 respectively. The decrease in 1H 2025 was mainly due to to lower profit before tax as a result of higher depreciation and employee benefits expense.

Net cash used in investing activities amounting to S$0.1 million was mainly attributable to S$0.2 million paid for purchase of medical equipment. This amount was partially offset by interest received.

Net cash used in financing activities amounting to S$1.7 million was mainly attributable to dividends paid to shareholders of the Company and payment of lease liabilities and relating interest.

As a result of the above, there was a net decrease of S$0.6 million in cash and cash equivalents during 1H 2025. Cash and cash equivalents was S$8.4 million as at 30 June 2025.

3 Variance from Forecast/ Prospect Statement

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

4 Significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Since April 2024, the Group has been sharing contents related to NIKS skincare products on Rednote to build brand awareness. During 1H 2025, the Group added an online store to Rednote and started selling NIKS skincare products on JD.com. The Group plans to continue enhancing its presence on social media and explore opportunities to collaborate with new regional distributors in China.

In recent months, the macroeconomic environment has become increasingly unpredictable and volatile, with heightened geopolitical risks. In view of this, management will adopt a more cautious approach to business expansion, while taking measures to preserve resilience and position the Company for sustainable growth.

Niks Professional Ltd.
(Company Registration Number: 199804609D)
For the Financial Period Ended 30 June 2025

5 Dividend Information

(a) Dividend declared for the current financial period

No dividend was declared for 1H 2025 as the Group aims to conserve cash amid the current unpredictable and unstable macroeconomic environment.

(b) Dividend declared for the previous corresponding period of the immediately preceding financial year

Not applicable as the Company did not declare any dividend during 1H 2024.

(c) Date payable; and record date - Date on which registrable transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

6 Interested Person Transactions ("IPTs")

Name of interested persons and nature of transactions	Nature of relationship	Aggregate value of all IPTs during 1H 2025 (excluding transactions less than S$100,000)	
		Not conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S$'000	Conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S$'000
Dr Ong Fung Chin: Rental of premises	Director	78	-

Pursuant to rental agreement dated 22 June 2023 entered into between Dr Ong and the Company, Dr Ong agreed to lease the property situated at 825 Tampines Street 81, #01-64, Tampines Grove, Singapore 520825 to the Company at a monthly rental of S$13,000 per month for a term of 3 years from 1 July 2023 to 30 June 2026. This rental rate is based on an independent rental valuation of the said premises dated 16 June 2023. The rental agreement and the lease thereunder do not require shareholders' approval as it is exempted under Rule 916(1) of the Catalist Rules.

The Company does not have a general mandate from shareholders for IPTs.

7 Use of IPO Proceeds

The Company raised gross proceeds of S$5.0 million from the IPO. As at the date of this Interim FS, the utilisation of the gross proceeds are as follows:

Use of proceeds (as set out in the Offer Document)	Amount allocated per Offer Document S$'000	Re-allocation as announced on 9 August 2024 S$'000	Revised amount after re-allocation S$'000	Amount utilised as at the date of this Interim FS S$'000	Amount balance S$'000
Organic expansion of business through: a) Opening of new clinics and outlets, recruitment of healthcare and management professionals, purchase of new equipment; and b) Expansion of medical skincare products distribution business in China	800	500	1,300	(1,080)	220
Expansion of business through acquisitions, joint ventures and/ or strategic alliances	2,200	(500)	1,700	-	1,700
General working capital purposes	327	-	327	-	327
Net proceeds	3,327	-	3,327	(1,080)	2,247
Share issue and listing expenses	1,687	-	1,687	(1,687)	-
Gross proceeds	5,014	-	5,014	(2,767)	2,247

The above utilisation of gross proceeds is in line with the intended use and allocation of gross proceeds as set out in the Offer Document and the Company's announcement dated 9 August 2024.

The Company will make further periodic announcements via SGXNet on the utilisation of the above IPO proceeds as and when such balance of proceeds is materially disbursed and will also provide a status report on the use of proceeds in the next annual report.

8 Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The directors of the Company confirm, to the best of their knowledge, that nothing has come to the attention of the Board which may render the Interim FS for 1H 2025 to be false or misleading in any material aspect.

9 Confirmation that the issuer has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules

The Company has received undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

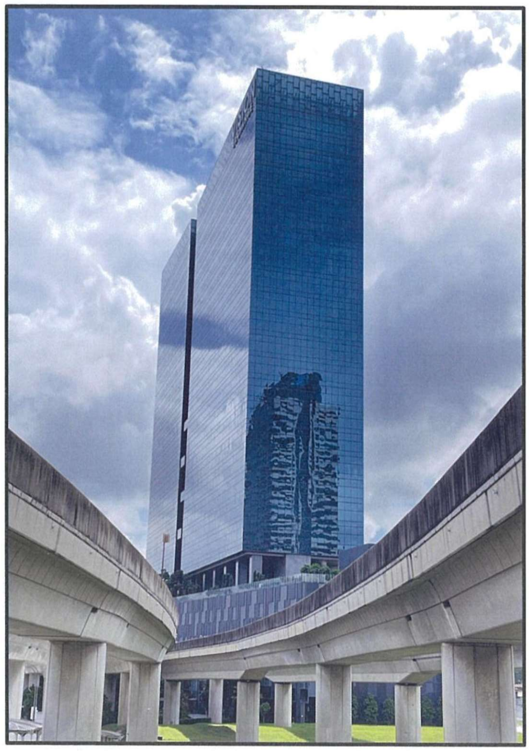
10 Disclosures required pursuant to Rule 706A of the Catalist Rules

During 1H 2025, there were no acquisition or sale of shares resulting in a company becoming a subsidiary or an associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

BY ORDER OF THE BOARD

Mr Cheng Shoong Tat	Dr Ong Fung Chin
Chairman and Chief Executive Officer	President and Chief Medical Officer

14 August 2025



VALUATION REPORT

2 VENTURE DRIVE #01-27
VISION EXCHANGE
SINGAPORE 608526

www.tehoproperty.com.sg

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BUSINESS REG. NO. 201019970H

Our Ref: 25/CORP/FR1664/CK/PP

09 October 2025

Niks Professional Ltd.
16 Kallang Place #03-27
Singapore 339156

Attention: **Mr Cheng Shoong Tat**

Dear Sir,

VALUATION OF 2 VENTURE DRIVE #01-27 VISION EXCHANGE SINGAPORE 608526

1. INSTRUCTION

Pursuant to your instruction, TEHO Property Consultants Pte Ltd ("TEHO") has performed a valuation of the Property as at 02 September 2025 ("Valuation Date") for Niks Professional Ltd. and W Capital Markets Pte. Ltd.'s reference in relation to a proposed selective capital reduction exercise which shall serve as an exit offer for a proposed delisting ("Proposed Transaction"). TEHO is agreeable to allow Niks Professional Ltd. to include our summary report into a shareholder's circular in relation to the Proposed Transaction by the Company (the "Circular").

2. BASES OF VALUATION

This valuation report has been prepared in accordance with the International Valuation Standards Council (IVSC) (31 January 2025 Edition) definition of market value and adopted by the Singapore Institute of Surveyors and Valuers (SISV), which is:

"Market Value is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The term 'Market Value' is intended to mean the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming:-

a) a willing seller and a willing buyer;
b) a reasonable period within which to negotiate the sale, taking into consideration the nature of the property and the state of the market;
c) values will remain static throughout the period;
d) the property will be freely exposed to the market; and
e) no account is to be taken of an additional bid by a special purchaser.

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3. SOURCES OF INFORMATION

We have relied on information from government departments, in the public domain, and our own internal database. In the absence of readily available and reliable information from other sources for valuation purposes, and as agreed, we have relied considerably on information provided by you. We have assumed all such information provided by you to be true and accurate.

4. CAVEATS AND ASSUMPTIONS

This valuation report is confidential to and for use only by Niks Professional Ltd. for the specific purpose to which it refers. No liability to any third party can be accepted for the whole or any part of the contents of this report. Neither the whole nor any part of the valuation report nor any reference thereto may be disclosed without prior written approval of TEHO.

TEHO will at all times keep all information relating to this valuation report confidential, and it will not be released to third parties without your written consent.

We have assumed all lease agreements are legally valid and enforceable, and the subject property has a proper legal title that can be freely transferred, leased or sub-leased in the property market. This valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No site measurements, structural survey or environmental survey of the subject property have been carried out.

5. LOCATION

The subject development is located along Venture Drive, off Boon Lay Way and Jurong Town Hall Road. The immediate vicinity comprises mainly commercial developments, business parks, industrial developments and HDB estates. Prominent developments include JEM, Westgate, IMM Building, The Furniture Mall, CJ Logistics Building, The Strategy, The Synergy, etc.

Public transportation is easily available along Boon Lay Way and Jurong Town Hall Road. In addition, the Jurong East MRT Station and Bus Interchange are located within walking distance. Vehicular access to the city and other parts of Singapore is facilitated by its close proximity to Pan Island Expressway (PIE) and Ayer Rajah Expressway (AYE).

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BUSINESS REG. NO. 201019970H

6. DETAILS OF SUBJECT PROPERTY

i) Type	:	A Medical Suite Unit
ii) Date of Inspection	:	28 August 2025
iii) Floor Area *(According to Title)*	:	80.0 sq m (Approximately 861 sq ft)
iv) Legal Description	:	MK5 – U79389X
v) Tenure	:	Leasehold 99 years commencing from 10/06/2013
vi) Registered Proprietor	:	Niks Professional Pte Ltd
vii) Master Plan 2019	:	Commercial with plot ratio of 5.6
viii) Age	:	Circa 2010's
ix) Condition	:	Above Average

7. THE SUBJECT DEVELOPMENT

Vision Exchange is a 25-storey office tower with retail podium and 1 basement. It comprises 47 restaurant units, 53 medical clinic units and 640 office units.

The building is constructed of piles foundation, reinforced concrete framework, curtain walls and/or aluminium portals with glass panels and/or perforated aluminium cladding and/or parapet walls and reinforced concrete framework roof with appropriate waterproofing.

Facilities in the development include passenger / service / fire lifts, toilets, loading / unloading areas, event plaza, outdoor lounge, multipurpose pavilions with gymnasium, water feature, jogging track, fitness station, fire-fighting facilities, carpark lots, etc.

<u>Floor Loading</u>

1st – 2nd Storeys	:	10.0 kN/m^2
3rd – 4th Storeys	:	2.5 kN/m^2
5th Storey	:	5.0 kN/m^2
6th – 24th Storeys	:	5.0 kN/m^2
25th Storey	:	10.0 kN/m^2
Ramps	:	5.0 kN/m^2

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Floor To Floor Height

1st Storey	:	6.95 m
2nd Storey	:	5.00 m
6th – 25th Storeys	:	4.50 m

8. ACCOMMODATION / FINISHES / FIXTURES / FITTINGS

i) Accommodation : General waiting area, reception area, pantry and consultation rooms.

ii) Finishes : Floors

Homogeneous tiles generally.

Walls

Glass panels / Partitioned boards / Emulsion paint generally.

Ceilings

False ceiling with downlights generally.

iii) Fixtures / Fittings : Centralized air-conditioning system, reception counter, surveillance cameras, settees, high and low cabinets with basin counters, cabinets, shelves, work desks, mirror panel, fire sprinklers, glass doors, timber doors, etc.

iv) Other Improvements : Nil.

9. SERVICES

The main public utilities and telecom services are connected.

10. TENANCY

The subject property is owner-occupied as at the date of inspection.

11. REMARKS

Nil.

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12. METHOD OF VALUATION

The Comparable Sales Method has been adopted. Under this method, a comparison is made with recent transactions of similar properties, preferably in the vicinity. Appropriate adjustments are made for differences in location, floor level, floor area, age, condition, frontage, traffic flow volume, tenure, design and layout, dates of transaction and the prevailing economic conditions affecting the property market, among others.

13. VALUERS

This valuation report has been prepared by Richard Tay (Senior Director) and Li Pan Pan (Assistant Manager) of TEHO. Both are Licensed Appraisers under the Inland Revenue Authority of Singapore (IRAS) and are Fellow Member and Member of SISV, respectively.

TEHO is the valuation and consultancy arm of TEHO International Inc. Ltd., a company listed on the SGX-ST. The firm provides valuation services across residential, commercial, industrial and specialised properties, and has an established track record serving statutory boards, financial institutions, legal firms, real estate agencies, real estate developers and multinational corporations, among others. Its valuation team collectively possesses over 100 years of professional experience in Singapore's real estate sector.

Richard Tay has over 28 years of valuation and consultancy experience, mainly to corporate clients and small-medium enterprises. He oversees valuation teams and is responsible for transaction supervision, client engagements, and regulatory compliance. He has provided valuation advice for various types of properties including but not limited to collective sales, land value, gross development value and REIT portfolios. Besides, he has also acted as expert witness in High Court proceedings for valuation matters.

Li Pan Pan has more than 7 years of valuation experience across residential, commercial and industrial properties, with prior roles at international and local consultancy firms. She has undertaken assignments for mortgage, acquisition, divestment and financial reporting purposes.

Neither the valuers nor TEHO are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the market value of the subject property.

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BUSINESS REG. NO. 201019870H

14. VALUATION

In view of the aforementioned and having taken into consideration the prevailing market conditions and relevant factors, we are of the opinion that the value of the subject property with vacant possession and free from all encumbrances is as follows:-

Market Value : S$4,550,000/-

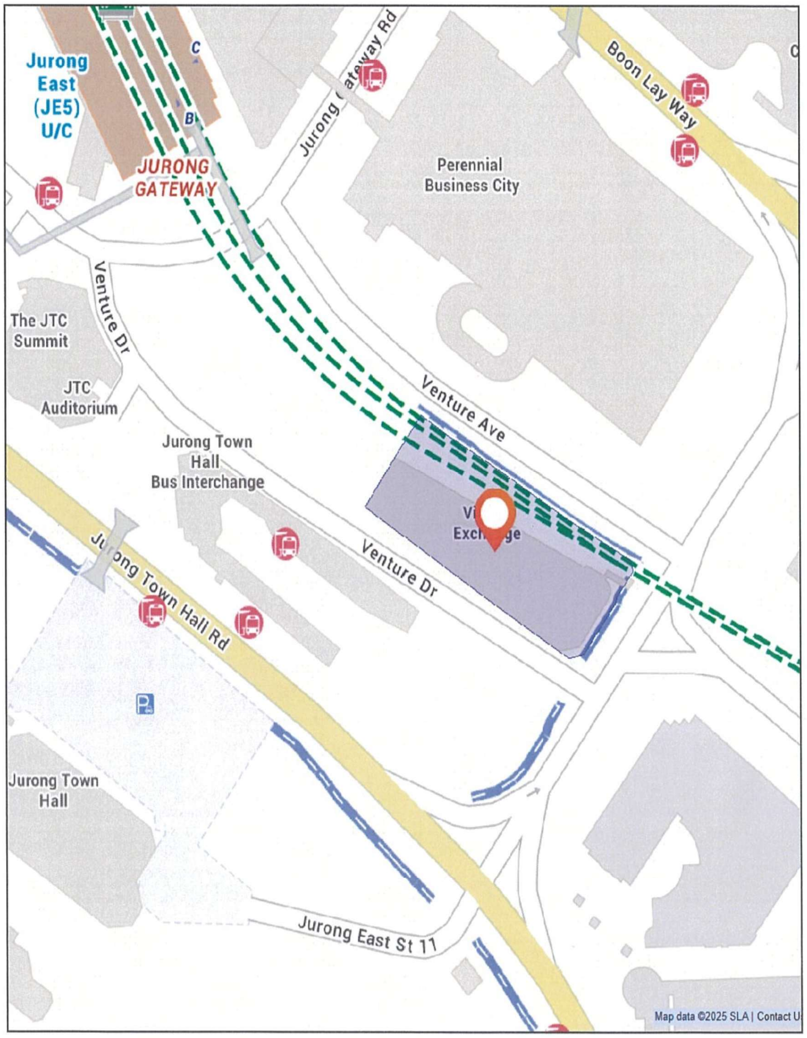
Yours faithfully,
For and On Behalf of
TEHO PROPERTY CONSULTANTS PTE LTD

Richard Tay
Senior Director, Valuation & Consultancy
BRE (Valuation), FSISV
(Licence No. AD041-2009476K)

Enclosures: Location Map, Photographs, Storey Plan, Comparable Sales and Limiting Conditions.

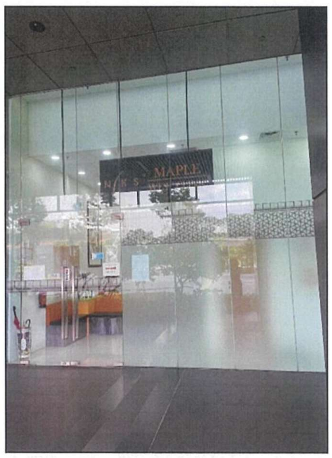
**2 VENTURE DRIVE #01-27
VISION EXCHANGE
SINGAPORE 608526**

LOCATION MAP



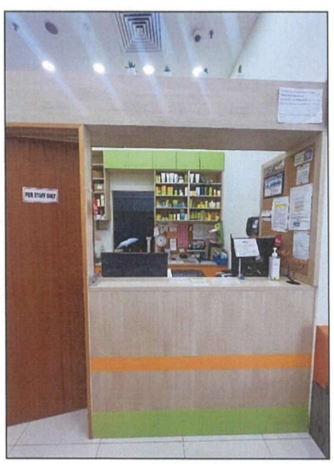
2 VENTURE DRIVE #01-27
VISION EXCHANGE
SINGAPORE 608526

PHOTOGRAHS

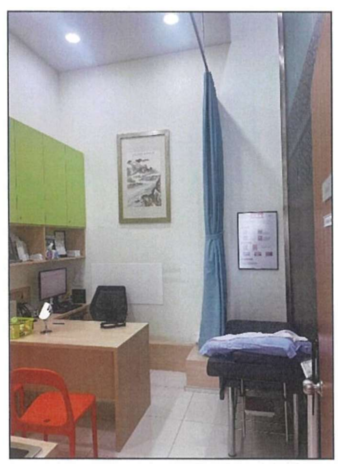


FRONTAGE

WAITING AREA



RECEPTION AREA



CONSULATION ROOM

2 VENTURE DRIVE #01-27
VISION EXCHANGE
SINGAPORE 608526

STOREY PLAN

(Not to scale)

COMPARABLE SALES

	Address	Tenure	Floor Area	Transaction Price	Transacted Date
1	1 Farrer Park Station Road #12-18 Connexion Singapore 217562	Leasehold 99 years from 27/12/2007	78 sq m (approx. 840 sq ft)	S$4,620,000	25/03/2025
2	1 Farrer Park Station Road #12-11 Connexion Singapore 217562	Leasehold 99 years from 27/12/2007	72 sq m (approx. 775 sq ft)	S$4,262,500	11/03/2025
3	1 Farrer Park Station Road #14-09 Connexion Singapore 217562	Leasehold 99 years from 27/12/2007	72 sq m (approx. 775 sq ft)	S$4,250,000	10/01/2025

(Source: URA Real Estate Information System (REALIS))

LIMITING CONDITIONS

This valuation report has been prepared subject to the following limiting conditions:-

1. This valuation report is restricted to the use of our client or person(s) to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by other person(s) or for any other purpose(s) or beyond a reasonable time.

2. Neither the whole or any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorized inclusion or publication.

3. Where it is stated in the Report that information has been supplied to the Valuer by another party or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.

4. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes. No requisition on road or drainage proposals has been made.

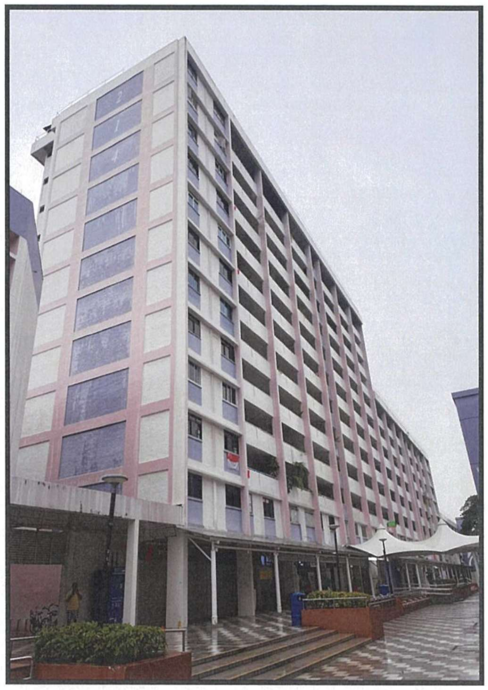
5. Unless expressly instructed, we do not carry out structural survey, nor do we test the building services. We will not be able to report that the building is free from rot, infestations or other hidden defects.

6. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

7. The title to the property is presumed to be good and marketable and, unless mentioned in this report, be free from any encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title, searches and requisitions and other such legal matters.

8. Any sketch, plan or map in this report is for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

9. The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.



VALUATION REPORT

**BLOCK 214 BEDOK NORTH STREET 1
#01-169
SINGAPORE 460214**

www.tehoproperty.com.sg

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BUSINESS REG. NO. 201019978H

TEHO

Our Ref: 25/CORP/FR1663/CK/PP

09 October 2025

Niks Professional Ltd.
16 Kallang Place #03-27
Singapore 339156

Attention: **Mr Cheng Shoong Tat**

Dear Sir,

VALUATION OF BLOCK 214 BEDOK NORTH STREET 1 #01-169 SINGAPORE 460214

1. INSTRUCTION

Pursuant to your instruction, TEHO Property Consultants Pte Ltd ("TEHO") has performed a valuation of the Property as at 02 September 2025 ("Valuation Date") for Niks Professional Ltd. and W Capital Markets Pte. Ltd.'s reference in relation to a proposed selective capital reduction exercise which shall serve as an exit offer for a proposed delisting ("Proposed Transaction"). TEHO is agreeable to allow Niks Professional Ltd. to include our summary report into a shareholder's circular in relation to the Proposed Transaction by the Company (the "Circular").

2. BASES OF VALUATION

This valuation report has been prepared in accordance with the International Valuation Standards Council (IVSC) (31 January 2025 Edition) definition of market value and adopted by the Singapore Institute of Surveyors and Valuers (SISV), which is:

"Market Value is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The term 'Market Value' is intended to mean the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming:-

a) a willing seller and a willing buyer;

b) a reasonable period within which to negotiate the sale, taking into consideration the nature of the property and the state of the market;

c) values will remain static throughout the period;

d) the property will be freely exposed to the market; and

e) no account is to be taken of an additional bid by a special purchaser.

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3. SOURCES OF INFORMATION

We have relied on information from government departments, in the public domain, and our own internal database. In the absence of readily available and reliable information from other sources for valuation purposes, and as agreed, we have relied considerably on information provided by you. We have assumed all such information provided by you to be true and accurate.

4. CAVEATS AND ASSUMPTIONS

This valuation report is confidential to and for use only by Niks Professional Ltd. for the specific purpose to which it refers. No liability to any third party can be accepted for the whole or any part of the contents of this report. Neither the whole nor any part of the valuation report nor any reference thereto may be disclosed without prior written approval of TEHO.

TEHO will at all times keep all information relating to this valuation report confidential, and it will not be released to third parties without your written consent.

We have assumed all lease agreements are legally valid and enforceable, and the subject property has a proper legal title that can be freely transferred, leased or sub-leased in the property market. This valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No site measurements, structural survey or environmental survey of the subject property have been carried out.

5. LOCATION

The subject development is located along Bedok North Street 1, off Bedok North Road and Bedok South Avenue 1. The immediate surroundings comprise private residential developments, HDB residential estates and some light industrial developments. These include Sky Eden @ Bedok (Under Construction), Opera Estate, Casafina, Linear Green @ Bedok, Garden Hill, Bedok residences, etc.

Public transportation is easily available along New Upper Changi Road. In addition, the Bedok MRT Station and Bedok Integrated Transport Hub are located within walking distance. Vehicular access to the city and other parts of Singapore is facilitated by its close proximity to Pan Island Expressway (PIE) and East Coast Parkway (ECP).

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6. DETAILS OF SUBJECT PROPERTY

i) Type : A 2-Storey HDB Shophouse with Living Quarters

ii) Date Of Inspection :

Storey	Inspection Date
1st Storey	28 August 2025
2nd Storey	01 September 2025

iii) Legal Description / Floor Area :
(Based on Title & Strata Certified Plan)

Storey	Legal Description	Floor Area
1st Storey	MK27 – U25460T	68.0 sq m
2nd Storey		80.0 sq m
	Total Area	**148.0 sq m**

iv) Tenure : Leasehold 86 years commencing from 01/10/1992

v) Lessor : Housing and Development Board

vi) Lessee : Niks Professional Pte Ltd

vii) Master Plan 2019 : Commercial & Residential with Plot Ratio of 2.5

viii) Age : Circa 1990's. However, the subject property has since undergone renovation works.

ix) Condition : Above Average

7. THE SUBJECT BUILDING

The subject building consists of one block of part 4/12-storey HDB development with shops at the 1st storey and residential units at upper storeys. The building is constructed of reinforced concrete frame with brick in-fill walls and reinforced concrete roof.

8. ACCOMMODATION / FINISHES / FIXTURES / FITTINGS

i) Accommodation : 1st Storey

Reception areas (subdivided into 2 shops), trading areas, store beneath the staircase, partitioned room, pantry, yard and toilet.

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2nd Storey

Entrance foyer, living hall, master bedroom with an attached bathroom, two partitioned bedrooms, kitchen and common bathroom.

ii) Finishes	:	Floors Vinyl / Ceramic tiles / Homogeneous tiles / Epoxy / Carpet generally. Walls Homogeneous tiles / Glass panels / Partitioned boards / Emulsion paint generally. Ceilings False ceiling with downlights / Emulsion paint generally.
iii) Fixtures / Fittings	:	Split unit air-conditioners, wall fans, surveillance cameras, reception counters, cabinets, shelves, settee, high and low kitchen/pantry cabinets with cooker hob/cooker hood/basin counters, mirror cabinet, central water heater, instant water heaters, metal window grilles, aluminium framed glass and louvre windows, timber doors, aluminium framed PVC doors, glass doors, metal gate, etc.
iv) Other Improvements	:	Nil.

9. SERVICES

The main public utilities and telecom services are connected.

10. TENANCY

The subject property is part owner-occupied/tenanted as at the date of inspection.

11. REMARKS

During the site inspection, we have noted that the original shop unit has been subdivided into two retail shops and the layout of the living quarters on the 2nd storey has been reconfigured.

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12. METHOD OF VALUATION

The Comparable Sales Method has been adopted. Under this method, a comparison is made with recent transactions of similar properties, preferably in the vicinity. Appropriate adjustments are made for differences in location, trading area, living quarters, age, condition, tenure, traffic flow volume, shop frontage, design and layout, dates of transaction and the prevailing economic conditions affecting the property market, among others.

13. VALUERS

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BUSINESS REG. NO. 201010070H

14. VALUATION

In view of the aforementioned and having taken into consideration the prevailing market conditions and relevant factors, we are of the opinion that the value of the subject property with vacant possession and free from all encumbrances is as follows:-

Market Value : S$3,100,000/-

Yours faithfully,
For and On Behalf of
TEHO PROPERTY CONSULTANTS PTE LTD

Richard Tay
Senior Director, Valuation & Consultancy
BRE (Valuation), FSISV
(Licence No. AD041-2009476K)

Enclosures: Location Map, Photographs, Comparable Sales and Limiting Conditions.

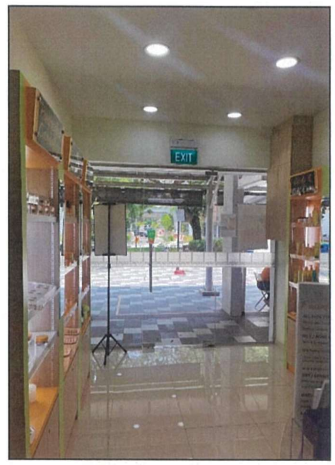
BLOCK 214 BEDOK NORTH STREET 1
#01-169
SINGAPORE 460214

LOCATION MAP

BLOCK 214 BEDOK NORTH STREET 1
#01-169
SINGAPORE 460214

PHOTOGRAPHS

FRONTAGE (SHOP 1)



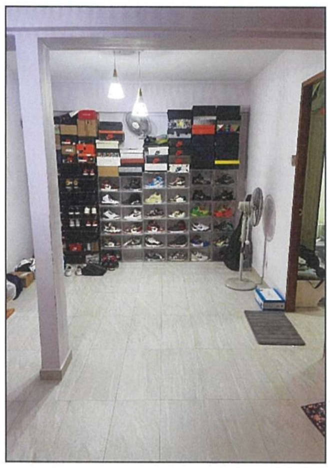
TRADING AREA (SHOP 1)

FRONTAGE (SHOP 2)

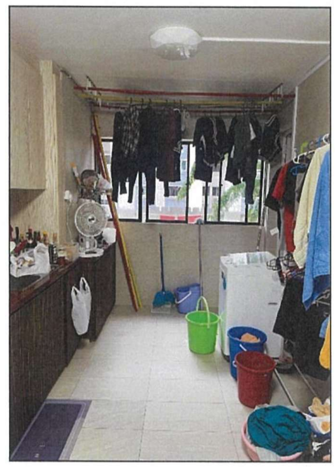
TRADING AREA (SHOP 2)

BLOCK 214 BEDOK NORTH STREET 1
#01-169
SINGAPORE 460214

PHOTOGRAPHS

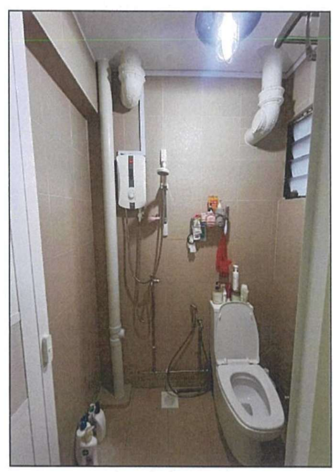


LIVING HALL



KITCHEN

MASTER BEDROOM



MASTER BATHROOM

COMPARABLE SALES

	Address	Tenure	Floor Area	Transaction Price	Transacted Date
1	Block 112 Bukit Purmei Road #01-215 Singapore 090112	Leasehold 89 years from 01/04/1995	192 sq m (approx. 2,067 sq ft)	S$2,700,000	07/02/2025
2	Block 722 Ang Mo Kio Avenue 8 #01-2827 Singapore 560722	Leasehold 86 years from 01/10/1993	152 sq m (approx. 1,636 sq ft)	S$3,980,000	08/11/2024
3	Block 201E Tampines Street 23 #01-118 Singapore 527201	Leasehold 92 years from 01/10/1992	156 sq m (approx. 1,679 sq ft)	S$3,000,000	08/10/2024

(Source: TEHO Property Consultants Pte Ltd's Internal Database)

LIMITING CONDITIONS

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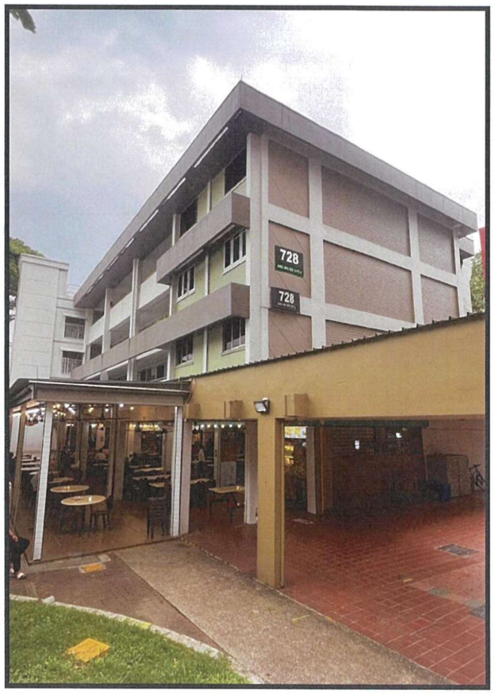
9. The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.



VALUATION REPORT

BLOCK 728 ANG MO KIO AVENUE 6
#01-4224
SINGAPORE 560728

www.tehoproperty.com.sg

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BUSINESS REG. NO. 201019970H

Our Ref: 25/CORP/FR1662/CK/PP

09 October 2025

Niks Professional Ltd.
16 Kallang Place #03-27
Singapore 339156

Attention: **Mr Cheng Shoong Tat**

Dear Sir,

VALUATION OF BLOCK 728 ANG MO KIO AVENUE 6 #01-4224 SINGAPORE 560728

1. INSTRUCTION

Pursuant to your instruction, TEHO Property Consultants Pte Ltd ("TEHO") has performed a valuation of the Property as at 02 September 2025 ("Valuation Date") for Niks Professional Ltd. and W Capital Markets Pte. Ltd.'s reference in relation to a proposed selective capital reduction exercise which shall serve as an exit offer for a proposed delisting ("Proposed Transaction"). TEHO is agreeable to allow Niks Professional Ltd. to include our summary report into a shareholder's circular in relation to the Proposed Transaction by the Company (the "Circular").

2. BASES OF VALUATION

This valuation report has been prepared in accordance with the International Valuation Standards Council (IVSC) (31 January 2025 Edition) definition of market value and adopted by the Singapore Institute of Surveyors and Valuers (SISV), which is:

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The term 'Market Value' is intended to mean the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming:-

a) a willing seller and a willing buyer;

b) a reasonable period within which to negotiate the sale, taking into consideration the nature of the property and the state of the market;

c) values will remain static throughout the period;

d) the property will be freely exposed to the market; and

e) no account is to be taken of an additional bid by a special purchaser.

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3. SOURCES OF INFORMATION

We have relied on information from government departments, in the public domain, and our own internal database. In the absence of readily available and reliable information from other sources for valuation purposes, and as agreed, we have relied considerably on information provided by you. We have assumed all such information provided by you to be true and accurate.

4. CAVEATS AND ASSUMPTIONS

This valuation report is confidential to and for use only by Niks Professional Ltd. for the specific purpose to which it refers. No liability to any third party can be accepted for the whole or any part of the contents of this report. Neither the whole nor any part of the valuation report nor any reference thereto may be disclosed without prior written approval of TEHO.

TEHO will at all times keep all information relating to this valuation report confidential, and it will not be released to third parties without your written consent.

We have assumed all lease agreements are legally valid and enforceable, and the subject property has a proper legal title that can be freely transferred, leased or sub-leased in the property market. This valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No site measurements, structural survey or environmental survey of the subject property have been carried out.

5. LOCATION

The subject development is located along Ang Mo Kio Avenue 6, off Ang Mo Kio Avenue 3. The immediate surroundings comprise mainly HDB estates and some private residential developments such as Centro Residences, Grandeur 8, Mayflower Residences, amongst others.

Public transportation is easily available along Ang Mo Kio Avenue 6, Ang Mo Kio Avenue 5 and Ang Mo Kio Avenue 3. In addition, the Ang Mo Kio MRT Station and Bus Interchange are located within walking distance. Vehicular access to the city and other parts of Singapore is facilitated by its close proximity to Central Expressway (CTE) and Seletar Expressway (SLE).

TEHO PROPERTY CONSULTANTS PTE LTD
1 COMMONWEALTH LANE #09-23 ONE COMMONWEALTH SINGAPORE 149544
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W WWW.TEHOPROPERTY.COM.SG E VALUATION@TEHOPROPERTY.COM.SG
BUSINESS REG. NO. 201019970H

6. DETAILS OF SUBJECT PROPERTY

i) Type : A 2-Storey HDB Shophouse with Living Quarters

ii) Date Of Inspection :

Storey	Inspection Date
1st Storey	28 August 2025
2nd Storey	29 August 2025

iii) Legal Description / Floor Area :
(Based on Title & Strata Certified Plan)

Storey	Legal Description	Floor Area
1st Storey	MK18 – U68918C	69.0 sq m
2nd Storey		82.0 sq m
	Total Area	**151.0 sq m**

iv) Tenure : Leasehold 86 years commencing from 01/10/1993

v) Lessor : Housing and Development Board

vi) Lessee : Niks Professional Pte Ltd

vii) Master Plan 2019 : Commercial & Residential

viii) Age : Circa 1990's. However, the subject property has since undergone renovation works.

ix) Condition : Above Average

7. THE SUBJECT BUILDING

The subject building consists of one block of 4-storey HDB development with shops at the 1st storey and residential units at upper storeys. The building is constructed of reinforced concrete frame with brick in-fill walls and reinforced concrete roof.

8. ACCOMMODATION / FINISHES / FIXTURES / FITTINGS

i) Accommodation : 1st Storey

Trading areas (subdivided into 2 shops), reception area, store beneath the staircase, partitioned rooms, pantry, yard and toilet.

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		2nd Storey (Art Enrichment Centre)
		Entrance foyer, partitioned rooms, store, toilet, common bathroom and wash-up area.
ii) Finishes	:	Floors
		Vinyl / Homogeneous tiles / Pebble wash generally.
		Walls
		Homogeneous tiles / Glass panels / Timber panels / Partitioned boards / Emulsion paint generally.
		Ceilings
		False ceiling with downlights / Emulsion paint generally.
iii) Fixtures / Fittings	:	Cassette/split unit air-conditioners, surveillance cameras, reception counter, display counter, cabinets, shelves, settee, high and low cabinets with basin counters, work desks, wash basins, central water heater, aluminium framed glass and louvre windows, timber doors with/without glass infills, aluminium framed PVC doors, glass doors, etc.
iv) Other Improvements	:	Nil.

9. SERVICES

The main public utilities and telecom services are connected.

10. TENANCY

The subject property is part owner-occupied/tenanted as at the date of inspection.

11. REMARKS

During the site inspection, we have noted that the original shop unit has been subdivided into two retail shops and the layout of the living quarters on the 2nd storey has been reconfigured and is currently used as an art enrichment centre.

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12. METHOD OF VALUATION

The Comparable Sales Method has been adopted. Under this method, a comparison is made with recent transactions of similar properties, preferably in the vicinity. Appropriate adjustments are made for differences in location, trading area, living quarters, age, condition, tenure, traffic flow volume, shop frontage, design and layout, dates of transaction and the prevailing economic conditions affecting the property market, among others.

13. VALUERS

This valuation report has been prepared by Richard Tay (Senior Director) and Li Pan Pan (Assistant Manager) of TEHO. Both are Licensed Appraisers under the Inland Revenue Authority of Singapore (IRAS) and are Fellow Member and Member of SISV, respectively.

TEHO is the valuation and consultancy arm of TEHO International Inc. Ltd., a company listed on the SGX-ST. The firm provides valuation services across residential, commercial, industrial and specialised properties, and has an established track record serving statutory boards, financial institutions, legal firms, real estate agencies, real estate developers and multinational corporations, among others. Its valuation team collectively possesses over 100 years of professional experience in Singapore's real estate sector.

Richard Tay has over 28 years of valuation and consultancy experience, mainly to corporate clients and small-medium enterprises. He oversees valuation teams and is responsible for transaction supervision, client engagements, and regulatory compliance. He has provided valuation advice for various types of properties including but not limited to collective sales, land value, gross development value and REIT portfolios. Besides, he has also acted as expert witness in High Court proceedings for valuation matters.

Li Pan Pan has more than 7 years of valuation experience across residential, commercial and industrial properties, with prior roles at international and local consultancy firms. She has undertaken assignments for mortgage, acquisition, divestment and financial reporting purposes.

Neither the valuers nor TEHO are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the market value of the subject property.

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14. VALUATION

In view of the aforementioned and having taken into consideration the prevailing market conditions and relevant factors, we are of the opinion that the value of the subject property with vacant possession and free from all encumbrances is as follows:-

Market Value : S$3,200,000/-

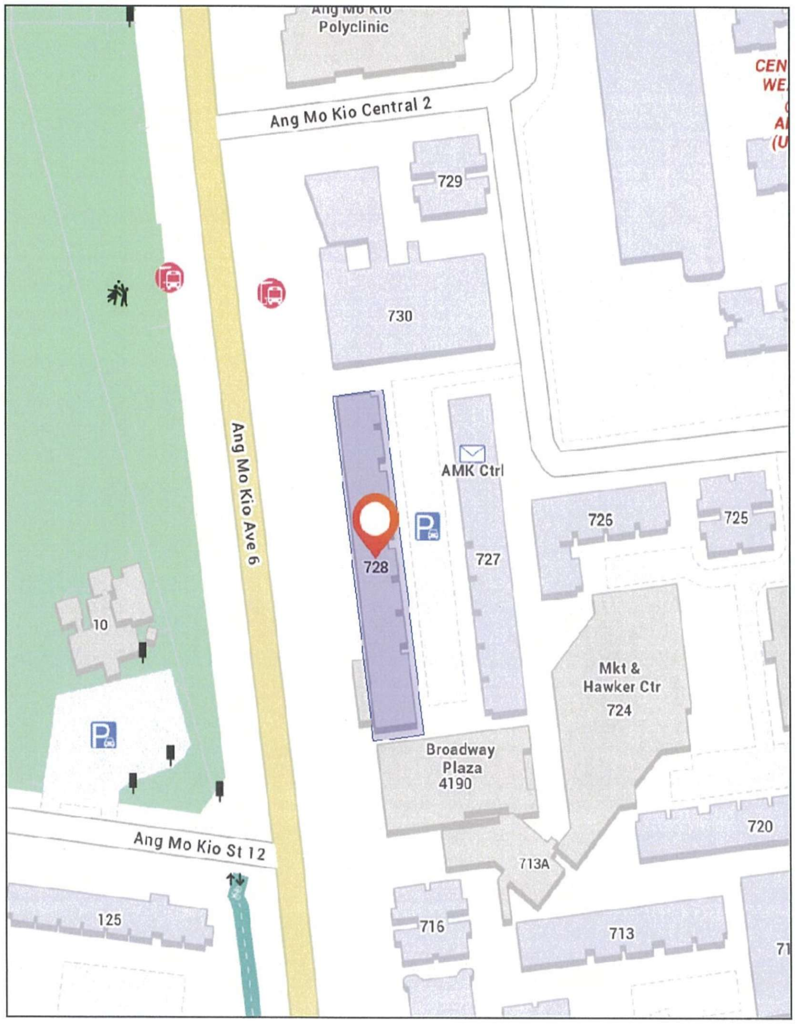
Yours faithfully,
For and On Behalf of
TEHO PROPERTY CONSULTANTS PTE LTD

Richard Tay
Senior Director, Valuation & Consultancy
BRE (Valuation), FSISV
(Licence No. AD041-2009476K)

Enclosures: Location Map, Photographs, Comparable Sales and Limiting Conditions.

BLOCK 728 ANG MO KIO AVENUE 6
#01-4224
SINGAPORE 560728

LOCATION MAP



BLOCK 728 ANG MO KIO AVENUE 6
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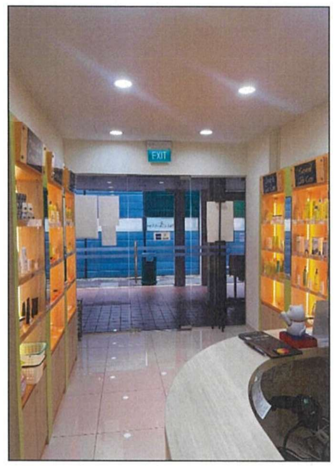
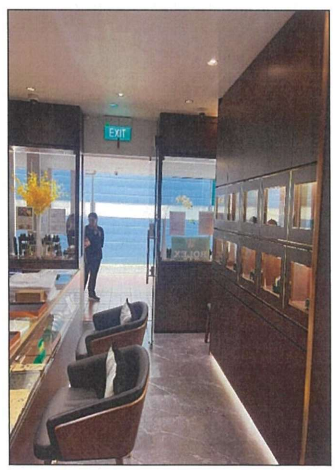
PHOTOGRAPHS

FRONTAGE (SHOP 1)



TRADING AREA (SHOP 1)

FRONTAGE (SHOP 2)



TRADING AREA (SHOP 2)

BLOCK 728 ANG MO KIO AVENUE 6
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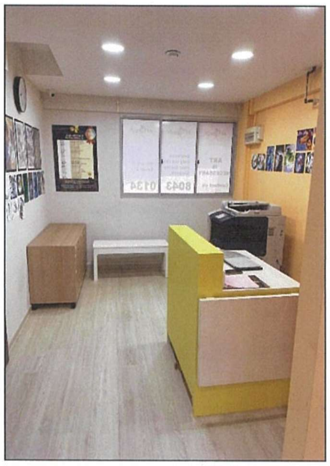
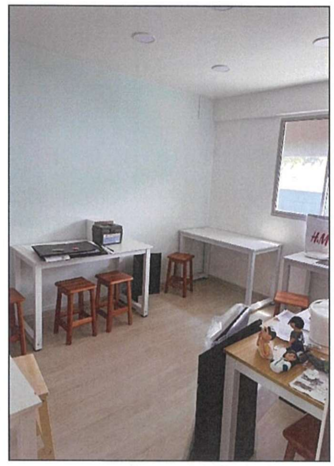
PHOTOGRAPHS



RECEPTION AREA
(ART ENRICHMENT CENTRE)



PARTITIONED ROOM
(ART ENRICHMENT CENTRE)

TOILET
(ART ENRICHMENT CENTRE)

WASH-UP AREA
(ART ENRICHMENT CENTRE)

COMPARABLE SALES

	Address	Tenure	Floor Area	Transaction Price	Transacted Date
1	Block 112 Bukit Purmei Road #01-215 Singapore 090112	Leasehold 89 years from 01/04/1995	192 sq m (approx. 2,067 sq ft)	S$2,700,000	07/02/2025
2	Block 153 Bukit Batok Street 11 #01-296 Singapore 650153	Leasehold 90 years from 01/10/1993	162 sq m (approx. 1,744 sq ft)	S$4,400,000	04/02/2025
3	Block 722 Ang Mo Kio Avenue 8 #01-2827 Singapore 560722	Leasehold 86 years from 01/10/1993	152 sq m (approx. 1,636 sq ft)	S$3,980,000	08/11/2024

(Source: TEHO Property Consultants Pte Ltd's Internal Database)

LIMITING CONDITIONS

This valuation report has been prepared subject to the following limiting conditions:-

1. This valuation report is restricted to the use of our client or person(s) to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by other person(s) or for any other purpose(s) or beyond a reasonable time.

2. Neither the whole or any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorized inclusion or publication.

3. Where it is stated in the Report that information has been supplied to the Valuer by another party or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.

4. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes. No requisition on road or drainage proposals has been made.

5. Unless expressly instructed, we do not carry out structural survey, nor do we test the building services. We will not be able to report that the building is free from rot, infestations or other hidden defects.

6. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

7. The title to the property is presumed to be good and marketable and, unless mentioned in this report, be free from any encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title, searches and requisitions and other such legal matters.

8. Any sketch, plan or map in this report is for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

9. The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.

NIKS PROFESSIONAL LTD.

(Company Registration No. 199804609D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Niks Professional Ltd. (the "**Company**") will be held at Cityhub (Name of meeting room: Boardroom), 20 Collyer Quay #23-01 Singapore 049319 on 27 November 2025 at 9.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as Special Resolutions:

All capitalised terms below and defined in the circular to the shareholders of the Company dated 4 November 2025 ("**Circular**") shall, unless otherwise defined in this Notice of EGM, bear the respective meanings ascribed thereto in the Circular.

Shareholders should note that Special Resolution 1 and Special Resolution 2 ("Resolutions") are inter-conditional upon one another. This means that if any of the Resolutions is not approved, the other Resolution will not be passed. Shareholders should further note that the implementation of the Resolutions is contingent upon the approval and confirmation of the Proposed Selective Capital Reduction by the Court.

1. Approval of the Proposed Selective Capital Reduction

That pursuant to Section 78G of the Companies Act, and subject to and contingent upon the passing of Special Resolution 2:

(i) subject to the confirmation of the Court, the issued and fully paid-up share capital of the Company be reduced from S$6,474,539.00 comprising 130,000,000 Shares to S$1,330,283.10 comprising 107,633,670 Shares, and that such reduction be effected by:

(a) cancelling 22,366,330 of the Shares, constituting the total issued share capital of the Company that are held by the Eligible Shareholders; and

(b) returning the aggregate sum of S$5,144,255.90 to Eligible Shareholders in cash, on the basis of S$0.23 for each Share held by each Eligible Shareholder so cancelled; and

(ii) the Directors of the Company and each of them be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Special Resolution 1.

(Special Resolution 1)

2. Approval of the Proposed Delisting from SGX-ST

That pursuant to Rules 1307 and 1308 of the Catalist Rules of the SGX-ST, and subject to and contingent upon the passing of Special Resolution 1:

(i) the delisting of the Company from the Catalist Board under Rules 1307 and 1308 of the Catalist Rules, be and is hereby approved; and

(ii) the Directors of the Company and each of them be and is hereby authorised and empowered to complete and do all such acts and things as they may consider necessary or expedient to give effect to Special Resolution 2, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.

(Special Resolution 2)

By Order of the Board

Tan Zhi Wei
Siau Kuei Lian
Company Secretaries

Singapore, 4 November 2025

Notes:

1. The members of the Company are invited to attend the EGM in person. There will be no option for members to participate virtually. Printed copies of this Notice of EGM, the Proxy Form and Request Form and notification of electronic dissemination of the Circular will be sent by post to members. The Circular, this Notice of EGM and Proxy Form and Request Form are available on the Company's website (https://www.nikspro.com) and the SGXNet (https://sgx.com/securities/company-announcements). A member will need an internet browser and PDF reader to view these documents.

2. A member who is not a Relevant Intermediary, is entitled to appoint one (1) or two (2) proxies to attend, speak and vote at the EGM. Where such member's form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity.

4. A proxy need not be a member of the Company.

5. The Proxy Form must be deposited at the Company's head office at **16 Kallang Place, #03-27 Singapore 339156**, or sent by email to: (ir@nikspro.com), not less than seventy-two (72) hours before the time appointed for the EGM of the Company.

   Members are strongly encouraged to submit completed Proxy Forms electronically via email.

6. SRS investors: (a) may vote at the EGM if they are appointed as proxies by their SRS operators, and should approach their SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their SRS operators to submit their votes at least seven (7) Business Days before the EGM (i.e. by 9.30 a.m. on 18 November 2025) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a Proxy Form on their behalf by the cut-off date.

7. **Submission of questions prior to the EGM**

   Members (including SRS investors) or where applicable their appointed proxy(ies) may submit questions related to the resolutions to be tabled at the EGM in advance via email (ir@nikspro.com) by 5.00 p.m. on 14 November 2025. Responses from the Board and management of the Company on relevant and substantial questions received from members will be published on the SGXNet (http://www.sgx.com/securities/company-announcements) prior to the EGM. Any relevant and substantial questions received after 5.00 p.m. on 14 November 2025 will be addressed during the EGM and the Company will publish the minutes of the EGM on the SGXNet, and the Company's website within one (1) month after the date of EGM.

   Members or their corporate representative must provide the following details:

   a) full name;

   b) NRIC, passport number or company registration number;

   c) contact number;

   d) email address; and

   e) specify the manner in which they hold shares in the Company (e.g. via CDP, SRS, as a corporate Shareholder, or through a Depository Agent)

   Any question without the abovementioned identification details will not be addressed.

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing the proxy to vote at the EGM and/or any adjournment thereof; or (b) completing the pre-registration in accordance with this Notice of EGM; or (c) submitting any question prior to the EGM in accordance with this Notice of EGM; or (d) submitting a Request Form to receive a printed copy of the Circular, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) the processing and administration by the Company (or its agents or service providers) of Proxy Forms appointing proxy(ies) for the EGM (including any adjournment thereof);

(ii) the processing of the pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the EGM proceedings and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from members and if necessary, following up with the relevant members in relation to such questions;

(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

*This Notice of EGM has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice of EGM has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice of EGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of EGM.*

The contact person for the Sponsor is Ms Charmian Lim (Telephone: (65) 6232 3210), at 1 Robinson Road, #21- 01, AIA Tower, Singapore 048542.

PROXY FORM

NIKS PROFESSIONAL LTD.
Company Registration No. 199804609D
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING (“EGM”) PROXY FORM
(Please see notes overleaf before completing this form)

IMPORTANT:
1. A proxy need not be a member of the Company.
2. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies. Where such member’s instruments appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (please see Note 1 for the definition of “**Relevant Intermediary**”).
3. For SRS investors who have used their SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors should contact their SRS operators if they have any queries regarding their appointment as proxies or appointment of the Chairman of the EGM as proxy.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 November 2025.

*I/We, ________________________ (Name) ________________________ (*NRIC/Passport No./Co Reg No.)

of ____ (Address)

being *a member/members of **NIKS PROFESSIONAL LTD.** (the “**Company**”), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address			

* and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as *my/our proxy to vote for *me/us on *my/our behalf at the EGM of the Company to be held at CityHub, (Name of meeting room: Boardroom), 20 Collyer Quay #23-01 Singapore 049319 on 27 November 2025 at 9.30a.m. and at any adjournment thereof.

*I/We direct *my/our proxy to vote for, against or abstain from voting on the Resolutions proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof.** In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as *my/our proxy for that resolution will be treated as invalid.

No.	Resolutions relating to:	For	Against	Abstain
1	**Special Resolution 1** To approve the Proposed Selective Capital Reduction (as defined in the circular dated 4 November 2025 to shareholders of the Company) pursuant to Section 78G of the Companies Act 1967 of Singapore			
2	**Special Resolution 2** To approve the Proposed Delisting (as defined in the circular dated 4 November 2025 to shareholders of the Company) pursuant to Rules 1307 and 1308 of the Catalist Rules			

Please indicate your vote “**For**” or “**Against**” with a tick [√] within the box provided for each resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick [√] in the “**Abstain**” box provided in respect of that resolution.

Dated this ________ day of November 2025

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. A member who is a Relevant Intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity.

2. SRS investors who wish to vote should approach their SRS operators to submit their votes at least seven (7) Business Days before the EGM (i.e. by 9.30 a.m. on 18 November 2025) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

3. The proxy need not be a member of the Company.

4. The Proxy Form must be deposited at the Company's head office at **16 Kallang Place #03-27 Singapore 339156** or sent by email to: (ir@nikspro.com), not less than seventy-two (72) hours before the time appointed for the EGM.

   Members are strongly encouraged to submit completed Proxy Forms electronically via email.

5. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

6. The Proxy Form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company.

9. All members will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the proxy(ies) (other than the Chairman of the EGM) or Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, all members accept and agree to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 November 2025.