

CIRCULAR DATED 10 APRIL 2026

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

This Circular is issued by LHT Holdings Limited (the “Company”). If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all of your shares in the capital of the Company held through CDP, you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all of your shares in the capital of the Company represented by physical share certificate(s) or otherwise, you should immediately forward this Circular, together with the accompanying notice of annual general meeting and the form of proxy to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for any statements made, opinion expressed or reports contained in this Circular.



LHT HOLDINGS LIMITED

(Company Registration No. 198003094E)
(Incorporated in the Republic of Singapore)

CIRCULAR

TO NOTICE OF ANNUAL GENERAL MEETING DATED 10 APRIL 2026

IN RELATION TO:

PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

A notice convening the 2026 Annual General Meeting (“**2026 AGM**”) of the Company to be held at 6 Tuas South Street 10, Singapore 636941 on Wednesday, 29 April 2026 at 3.30 p.m. and a form of proxy for use at the 2026 AGM is available on SGXNET at the URL www.sgx.com and may be accessed at the Company’s website at the URL <http://www.lht.com.sg>.

Please refer to **Section 5** of this Circular and the Notice of the 2026 AGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the 2026 AGM.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of the proxy form	:	26 April 2026 at 3.30 p.m.
Date and time of the 2026 AGM	:	29 April 2026 at 3.30 p.m.
Place of the 2026 AGM	:	6 Tuas South Street 10, Singapore 636941

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TABLE OF CONTENTS

CONTENTS	PAGE
DEFINITIONS	2
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION	6
2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE	6
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	8
4. DIRECTORS' RECOMMENDATION	9
5. ANNUAL GENERAL MEETING	9
6. ACTION TO BE TAKEN BY SHAREHOLDERS	9
7. DIRECTORS' RESPONSIBILITY STATEMENT	9
8. INSPECTION OF DOCUMENTS	10
APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK	I-1

DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	The forthcoming annual general meeting of the Company to be held on 29 April 2026 at 3.30 p.m.
“ARC”	The audit and risk committee of the Company comprising, as at the Latest Practicable Date, Tan Peck Joo, Lim Kee Way Irwin and Kimmis Pun Kim Ming
“associate”	Shall have the same meaning ascribed to it under the Listing Manual
“Board of Directors” or “Board”	The board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 10 April 2026
“Companies Act”	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	LHT Holdings Limited, a company incorporated with limited liability on 29 August 1980 under the laws of Singapore, the shares of which are listed on the Mainboard of the SGX-ST
“Constitution”	The constitution of the Company, as amended, modified or supplemented from time to time
“Directors”	The directors of the Company
“Entity At Risk”	(a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its interested person(s), has control over the associated company
“FY”	Financial year of the Company ended or ending 31 December (as the case may be)
“Group”	The Company and its subsidiaries

DEFINITIONS

“Latest Practicable Date”	1 April 2026, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Notice of AGM”	The notice of AGM dated 10 April 2026
“Proposed Adoption of the Share Buy-Back Mandate”	The proposed adoption of the Share Buy-Back Mandate
“Proxy Form”	The proxy form accompanying the annual report of the Company
“Relevant Period”	The period commencing from the date on which the ordinary resolution in relation to the Proposed Adoption of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next annual general meeting is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	The securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	Ordinary share(s) in the share capital of the Company
“Share Buy-Back Mandate”	The proposed unconditional mandate to be sought from Shareholders at the AGM to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period with an aggregate number of Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the date of passing the relevant resolution at the AGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

DEFINITIONS

“Shareholders”	The registered holders of Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the Depository whose Securities Accounts are credited with those Shares, and the term “Shareholders” shall be construed accordingly
“SGD”, “S\$”, or “cents”	Singapore dollars and cents respectively, the lawful currency of Singapore
“Take-over Code”	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
“Treasury Shares”	Issued Shares which was (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has since been continuously held by the Company
“%” or “per cent.”	Percentage or per centum

General

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“subsidiary”** and **“related corporations”** shall have the same meaning ascribed to it under Section 5 of the Companies Act.

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

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 and *vice versa*. References to persons shall, where applicable, include corporations.

References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

References to **“Section”** are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

DEFINITIONS

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

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

LETTER TO SHAREHOLDERS

LHT HOLDINGS LIMITED

(Company Registration No. 198003094E)
(Incorporated in the Republic of Singapore)

Directors:

Li Suet Man (*Interim Executive Chairman*)
Theng Siew Lian Lisa (*Non-Executive Independent Director*)
Lim Kee Way Irwin (*Non-Executive Lead Independent Director*)
Tan Peck Joo (*Non-Executive Independent Director*)
Dr Kimmis Pun Kim Ming (*Non-Executive Independent Director*)
Lan Ruilong (*Non-Executive Non-Independent Director*)

Registered Office and Principal Place of Business:

112 Robinson Road #04-02,
112 Robinson,
Singapore 068902

10 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION**1.1 Background**

1.1.1 The Board wishes to refer Shareholders to ordinary resolution 9 set out in the Notice of AGM to be proposed at the AGM to seek the approval of Shareholders for the Proposed Adoption of the Share Buy-Back Mandate.

1.1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the AGM by way of separate resolutions for, the Proposed Adoption of the Share Buy-Back Mandate. Shareholders' approval will be sought at the AGM to be held on 29 April 2026 at 3.30 p.m..

1.2 Legal Adviser

Chevalier Law LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.

2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**2.1 Background**

2.1.1 The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under its constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution and such other laws and regulations as may for the time being be applicable.

LETTER TO SHAREHOLDERS

- 2.1.2 As the Company is listed on the Mainboard of the SGX-ST, apart from the Companies Act and the Constitution, the Company is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 53 (2) of the Constitution expressly permits the Company to purchase or otherwise acquire Shares issued by it on such terms as the Company may from time to time think fit and in the manner as may be permitted by, and in accordance with, the Companies Act.
- 2.1.3 It is a requirement under the Companies Act and the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its Shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the AGM for the Proposed Adoption of the Share Buy-Back Mandate.
- 2.1.4 At the AGM, an ordinary resolution will be proposed to grant to the Directors an unconditional mandate to exercise all the powers of the Company to purchase or otherwise acquire issued Shares, representing not more than 10% of the issued share capital of the Company, as at the date of the AGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

2.2 Duration of Authority

If approved by Shareholders at the AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the AGM and continue to be in force until the next annual general meeting of the Company (whereupon it will lapse, unless renewed at such meeting), or until the date by which the next annual general meeting of the Company is required by law or the Constitution to be held, or the date on when Share buy-backs pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated, or until it is varied or revoked by the Company in a general meeting, whichever is the earliest.

2.3 Rationale of the Share Buy-Back Mandate

- 2.3.1 The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire its Shares if and when circumstances permit, up to the 10% limit described in **Section 2.1.4** above at any time as and when appropriate, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.
- 2.3.2 The further rationale for the Adoption of the Share Buy-Back Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:
- (a) the Share Buy-Back Mandate provides the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner;
 - (b) the Share Buy-Back Mandate will also provide the Directors with greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the earnings per Share and/or net tangible assets per Share;
 - (c) The Share Buy-Back Mandate would help to mitigate short-term market volatility by stabilising the supply and demand of issued Shares and offsetting the effects of short-term speculation, thereby supporting fundamental value and bolstering shareholder confidence; and

LETTER TO SHAREHOLDERS

(d) The Share Buy-Back Mandate will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. If and when circumstances permit, the Directors will decide whether to effect the Share purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.4 Appendix I

Details of the Share Buy-Back Mandate, including the maximum number of Shares that may be purchased or acquired, maximum purchase price, take-over implications as well as illustrative financial effects as set out in **Appendix I** to this Circular.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Li Suet Man ⁽²⁾	–	–	12,098,147	22.72
Theng Siew Lian Lisa	–	–	–	–
Tan Peck Joo	–	–	–	–
Kimmis Pun Kim Ming	–	–	–	–
Lan Ruilong	9,671,205	18.16	–	–
Lim Kee Way Irwin	–	–	–	–
Substantial Shareholders (other than Directors)				
Teo Beng Choo	5,097,625	9.57	–	–
Synectix Pte Ltd ⁽²⁾	12,098,147	22.72	–	–
Li Ear ⁽²⁾	1,723,490	3.24	12,098,147	22.72
Capital Management Partners Fund VCC – DH Cornerstone Fund	9,824,132	18.45	–	–

Notes:

(1) The percentage is calculated based on 53,244,997 Shares issued as at the Latest Practicable Date.

(2) Li Suet Man and Li Ear are each deemed interested in the 12,098,147 shares of Synectix Pte Ltd.

Based on the interests of the substantial shareholders of the Company recorded in the Register of Substantial Shareholders and the interests of Directors recorded in the Register of Directors' Shareholdings, the Directors are not aware of any substantial shareholders of the Company or group of Shareholders acting in concert that will be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares pursuant to the Share Buy-Back Mandate.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

4.1 Proposed Adoption of the Share Buy-Back Mandate

Having considered the rationale and benefits of the Share Buy-Back Mandate as set out in **Section 2** and **Appendix I** of this Circular, the Board is of the opinion that the Proposed Adoption of the Share Buy-Back Mandate is in the best interests of the Company and accordingly, recommend that the Shareholders vote in favour of ordinary resolution 9 relating to the Proposed Adoption of the Share Buy-Back Mandate as set out in the Notice of AGM.

5. ANNUAL GENERAL MEETING

The AGM will be held at 6 Tuas South Street 10, Singapore 636941 on Wednesday, 29 April 2026 at 3.30 p.m.. At the AGM, ordinary resolutions will be proposed to approve the Proposed Adoption of the Share Buy-Back Mandate.

Pursuant to Rule 730A of the Listing Manual, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the AGM shall be taken by way of poll.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 112 Robinson Road #04-02, 112 Robinson, Singapore 068902 not less than 72 hours before the time fixed for the AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the AGM and to vote thereat unless his name appears on the Depository Register at least 72 hours before the AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 112 Robinson Road #04-02, 112 Robinson, Singapore 068902 during normal business hours during any weekday (excluding public holidays) from the date of this Circular up to the date of the AGM:

- (a) the Constitution;
- (b) the Annual Report;
- (c) Notice of AGM; and
- (d) this Circular.

Copies of the above documents can also be accessed through the websites of the Company and SGXNet.

Yours faithfully
For and on behalf of the Board of Directors
LHT HOLDINGS LIMITED

Li Suet Man
Interim Executive Chairman

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

1. BACKGROUND

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution and such other laws and regulations as may for the time be applicable.

The Company is currently listed on the Mainboard of the SGX-ST. Accordingly, such purchase or acquisition shall comply with the Companies Act, Listing Manual and such other laws and regulations as may for the time be applicable.

As the Company is listed on the Mainboard of the SGX-ST, it is therefore required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 6 of the Constitution expressly permits the Company to purchase or otherwise acquire Shares issued by it on such terms as the Company may from time to time think fit and in the manner as may be permitted by, and in accordance with, the Companies Act.

It is a requirement under the Companies Act and the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its Shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the AGM for the Proposed Adoption of the Share Buy-Back Mandate.

2. RATIONALE FOR THE SHARE BUY-BACK MANDATE

The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire its Shares if and when circumstances permit, up to the 10% limit described in **Section 3.1** of this **Appendix I** at any time and when appropriate, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The further rationale for the Adoption of the Share Buy-Back Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

- (a) The Share Buy-Back Mandate provides the Company and its Directors a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner;
- (b) The Share Buy-Back Mandate will also provide the Directors with greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the earnings per Share ("**EPS**") and/or net asset value ("**NAV**") per Share;
- (c) The Share Buy-Back Mandate would help to mitigate short-term market volatility by stabilising the supply and demand of issued Shares and offsetting the effects of short-term speculation, thereby supporting fundamental value and bolstering shareholder confidence; and
- (d) The Share Buy-Back Mandate will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. If and when circumstances permit, the Directors will decide whether to effect the Share purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company or the Group as a whole and when the Directors believe that such purchases or acquisitions would benefit the Company and its Shareholders.

3. TERMS OF THE SHARE BUY-BACK MANDATE

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

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding Treasury Shares and subsidiary holdings), as at the date of the AGM at which the Proposed Renewal of the Share Buy-Back Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital by a special resolution of the Company in accordance with Section 78C of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered by the special resolution of the Company or by the order of the court or the case may be. ***As at the Latest Practicable Date, the Company does not hold any subsidiary holdings.***

Based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 53,244,997 Shares, and assuming that no further Shares are issued on or prior to the AGM, not more than 5,324,499 Shares (representing 10% of the issued and paid-up share capital of the Company as at the date of the AGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate for the duration referred to in **Section 3.2** of this **Appendix I**.

3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting of the Company is required by the applicable law in Singapore or the Constitution to be held;
- (b) the date on which the buy-back of the Shares is carried out to the full extent mandated; or
- (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting of the Company.

The Share Buy-Back Mandate, if adopted, may be renewed at each annual general meeting of the Company or any other general meeting of the Company.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers in Singapore appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act.

Pursuant to the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

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

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of Share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the Mainboard of the SGX-ST;
- (f) details of any Share buy-back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchase or acquisition of the Shares, must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase in accordance with an equal access scheme, 110% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excludes related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means, in the case of a Market Purchase made on the SGX-ST, the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action, in accordance with the Listing Manual, that occurs during the relevant five (5)-day period and the day on which the purchases are made;

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

“**market day**” means a day on which the SGX-ST is open for trading in securities.

4. STATUS OF PURCHASED SHARES AND CANCELLATION

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, as the Directors deem fit in the best interest of the Company at that time.

Any Share which is purchased or acquired by the Company but not held as Treasury Shares will be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company but not held as Treasury Shares. Furthermore, following such cancellation, the Company shall: (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company; (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or (c) reduce the amount of its share capital and profits proportionately where the Shares are purchased or acquired out of both the capital and the profits of the Company, by the total amount of the purchase price paid by the Company for the Shares cancelled.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

All Shares purchased or acquired by the Company but not held as Treasury Shares will be automatically de-listed from the Mainboard of the SGX-ST and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

5. SOURCE OF FUNDS FOR SHARE BUY-BACK

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Listing Manual and the Companies Act. As stated in the Companies Act, the Share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly in the purchase or acquisition by the Company of its Shares) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital, profits and the amount available for distribution of dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buy-Back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group.

The Directors do not propose to exercise the Share buy-backs in a manner and to such extent that the financial position of the Group would be materially adversely affected. The purchase of shares under the Share Buy-Back Mandate will only be effected after considering relevant factors such as working capital requirements, availability of financial resources, expansion plans of the Group and the prevailing market conditions.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

6. TAKE-OVER IMPLICATIONS UNDER THE TAKE-OVER CODE

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

6.1 Appendix 2 of the Take-over Code

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

6.2 Obligation to make a take-over offer

Rule 14 of the Take-over Code (“**Rule 14**”) requires, *inter alia*, that except with the consent of the Securities Industry Council of Singapore (“**SIC**”), where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares (if any) shall be excluded.

6.3 Persons acting in concert

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

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status;

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

- (c) an individual with his/her close relatives, related trusts and person(s) who are accustomed to act in accordance with his instructions.

Consequently, a Director and persons acting in concert (as such term is defined in the Take-over Code) with him/her could, depending on the level of increase in his/her or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy-back of Shares.

Further details of the interests of the Directors and substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out in Section 4 of this Circular.

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

6.4 Effect of Rule 14 and Appendix 2 of the Take-over Code

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

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

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

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

Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Buy-Back Mandate.

Based on the interest of the substantial shareholders of the Company and the interest of Directors as at the Latest Practicable Date, the Directors are not aware of any substantial shareholders or group of Shareholders acting in concert that will be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings) pursuant to the Share Buy-Back Mandate.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

7. ADVICE TO SHAREHOLDERS

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AND/OR SIC AND/OR OTHER RELEVANT AUTHORITIES AT THE EARLIEST OPPORTUNITY.

8. FINANCIAL IMPACT

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration (including brokerage, commission, applicable goods and services tax and other related expenses) paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects presented in this section are based on the assumptions set out below:

(a) Information as at Latest Practicable Date

As at the Latest Practicable Date, the Company has 53,244,997 issued Shares. The Company has no Treasury Shares or subsidiary holdings as at the Latest Practicable Date.

(b) Maximum number of Shares purchased or acquired

Purely for illustrative purposes, on the basis of 53,244,997 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 5,324,499 Shares.

In the case of Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 5,324,499 Shares at the Maximum Price of S\$1.149 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 5,324,499 Shares is approximately S\$6.118 million.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

In the case of Off-Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 5,324,499 Shares at the Maximum Price of S\$1.203 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 5,324,499 Shares is approximately S\$6.405 million.

For illustrative purposes only and on the basis of the assumptions set out above and assuming that: (a) the total number of issued Shares of the Company as at 31 December 2025 had been 53,244,997; (b) the Share Buy-Back Mandate had been effective on 1 January 2026; (c) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purposes of computing the financial effects; and (d) the Company had purchased the 5,324,499 Shares (representing 10% of the total number of issued Shares of the Company as at 31 December 2025 on 1 January 2026, the financial effects of:

- (a) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled on the SGX-ST (“**Scenario A**”);
- (b) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of profits and cancelled on the SGX-ST (“**Scenario B**”);
- (c) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as Treasury Shares (“**Scenario C**”); and
- (d) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of profits and held as Treasury Shares (“**Scenario D**”),

on the latest announced audited financial results of the Company and the Group for FY2025, are set out below.

Scenario A

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
(S\$'000)						
Share capital	24,621	18,503	18,216	24,621	18,503	18,216
Treasury shares	–	–	–	–	–	–
Other reserves	(293)	(293)	(293)	–	–	–
Retained profits	28,764	28,764	28,764	23,434	23,434	23,434
Total shareholders' equity	53,092	46,974	46,687	48,055	41,937	41,650

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
NTA ⁽¹⁾	53,092	46,974	46,687	48,055	41,937	41,650
Current assets	47,406	41,288	41,001	40,792	34,674	34,387
Current liabilities	(3,687)	(3,687)	(3,687)	(3,473)	(3,473)	(3,473)
Working capital	43,719	37,601	37,314	37,319	31,201	30,914
Interest-bearing debt	4,761	4,761	4,761	158	158	158
Cash and cash equivalents and fixed deposit (excluding pledged fixed deposit)	37,553	31,435	31,148	33,654	27,536	27,248
Total number of Shares outstanding ('000)	53,245 ⁽⁵⁾	47,920	47,920	53,245 ⁽⁵⁾	47,920	47,920
Weighted average number of Shares ('000)	53,245 ⁽⁵⁾	47,920	47,920	53,245 ⁽⁵⁾	47,920	47,920
Net profit attributable to Shareholders	1,158	1,158	1,158	18,461	18,461	18,461
Financial Ratios						
NTA per Share (cents) ⁽²⁾	99.71	98.03	97.43	90.25	87.51	86.91
Gearing (times) ⁽³⁾	0.082	0.092	0.093	0.003	0.004	0.004
Current ratio (times)	12.86	11.20	11.12	11.75	9.98	9.90
EPS (cents) ⁽⁴⁾	2.17	2.42	2.42	34.67	38.53	38.53

Notes:

- (1) NTA refers to net assets of the Group attributable to equity holders of the Company. The Group and the Company do not have any intangible assets or non-controlling interests as at the Latest Practicable Date.
- (2) NTA per Share equals to NTA divided by the number of Outstanding Shares (issued shares excluding treasury shares).
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt comprises lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit for FY2025 attributable to owners of the Company divided by the weighted average number of Shares (excluding treasury shares).
- (5) Assuming an issued share capital of 53,244,997; ordinary Shares as at 31 December 2025.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

Scenario B

	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
(S\$'000)						
Share capital	24,621	18,503	18,216	24,621	18,503	18,216
Treasury shares	–	–	–	–	–	–
Other reserves	(293)	(293)	(293)	–	–	–
Retained profits	28,764	28,764	28,764	23,434	23,434	23,434
Total shareholders' equity	53,092	46,974	46,687	48,937	41,937	41,650
NTA ⁽¹⁾	53,092	46,974	46,687	48,005	41,937	41,650
Current assets	47,406	41,288	41,001	40,792	34,674	34,387
Current liabilities	(3,687)	(3,687)	(3,687)	(3,473)	(3,473)	(3,473)
Working capital	43,719	37,601	37,314	37,319	31,201	30,914
Interest-bearing debt	4,761	4,761	4,761	158	158	158
Cash and cash equivalents and fixed deposit (excluding pledged fixed deposit)	37,553	31,435	31,148	33,654	27,536	27,248
Total number of Shares outstanding ('000)	53,245 ⁽⁵⁾	47,920	47,920	53,245 ⁽⁵⁾	47,920	47,920
Weighted average number of Shares ('000)	53,245 ⁽⁵⁾	47,920	47,920	53,245 ⁽⁵⁾	47,920	47,920
Net profit attributable to Shareholders	1,158	1,158	1,158	18,461	18,461	18,461
Financial Ratios						
NTA per Share (cents) ⁽²⁾	99.71	98.03	97.43	90.25	87.51	86.91
Gearing (times) ⁽³⁾	0.082	0.092	0.093	0.003	0.004	0.004
Current ratio (times)	12.86	11.20	11.12	11.75	9.98	9.90
EPS (cents) ⁽⁴⁾	2.17	2.42	2.42	34.67	38.53	38.53

Notes:

- (1) NTA refers to net assets of the Group attributable to equity holders of the Company. The Group and the Company do not have any intangible assets or non-controlling interests as at the Latest Practicable Date.
- (2) NTA per Share equals to NTA divided by the number of Outstanding Shares (issued shares excluding treasury shares).
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt comprises lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit for FY2025 attributable to owners of the Company divided by the weighted average number of Shares (excluding treasury shares).
- (5) Assuming an issued share capital of 53,244,997; ordinary Shares as at 31 December 2025.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

Scenario C

	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
(S\$'000)						
Share capital	24,621	24,621	24,621	24,621	24,621	24,621
Treasury shares	–	(6,118)	(6,405)	–	(6,118)	(6,405)
Other reserves	(293)	(293)	(293)	–	–	–
Retained profits	28,764	28,764	28,764	23,434	23,434	23,434
Total shareholders' equity	53,092	46,974	46,687	48,055	41,937	41,650
NTA ⁽¹⁾	53,092	46,974	46,687	48,055	41,937	41,650
Current assets	47,406	41,288	41,001	40,792	34,674	34,387
Current liabilities	(3,687)	(3,687)	(3,687)	(3,473)	(3,473)	(3,473)
Working capital	43,719	37,601	37,314	37,319	31,201	30,914
Interest-bearing debt	4,761	4,761	4,761	158	158	158
Cash and cash equivalents and fixed deposit (excluding pledged fixed deposit)	37,553	31,435	31,148	33,654	27,536	27,248
Total number of Shares outstanding ('000)	53,245 ⁽⁵⁾	47,920	47,920	53,245 ⁽⁵⁾	47,920	47,920
Weighted average number of Shares ('000)	53,245 ⁽⁵⁾	47,920	47,920	53,245 ⁽⁵⁾	47,920	47,920
Net profit attributable to Shareholders	1,158	1,158	1,158	18,461	18,461	18,461
Financial Ratios						
NTA per Share (cents) ⁽²⁾	99.71	98.03	97.43	90.25	87.51	86.91
Gearing (times) ⁽³⁾	0.082	0.092	0.093	0.003	0.004	0.004
Current ratio (times)	12.86	11.20	11.12	11.78	9.98	9.90
EPS (cents) ⁽⁴⁾	2.17	2.42	2.42	34.67	38.53	38.53

Notes:

- (1) NTA refers to net assets of the Group attributable to equity holders of the Company. The Group and the Company do not have any intangible assets or non-controlling interests as at the Latest Practicable Date.
- (2) NTA per Share equals to NTA divided by the number of Outstanding Shares (issued shares excluding treasury shares).
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt comprises lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit for FY2025 attributable to owners of the Company divided by the weighted average number of Shares (excluding treasury shares).
- (5) Assuming an issued share capital of 53,244,997; ordinary Shares as at 31 December 2025.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

Scenario D

	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
(S\$'000)						
Share capital	24,621	24,621	24,621	24,621	24,621	24,621
Treasury shares	–	(6,118)	(6,405)	–	(6,118)	(6,405)
Other reserves	(293)	(293)	(293)	–	–	–
Retained profits	28,764	28,764	28,764	23,434	23,434	23,434
Total shareholders' equity	53,092	46,974	46,687	48,055	41,937	41,650
NTA ⁽¹⁾	53,092	46,974	46,687	48,055	41,937	41,650
Current assets	47,406	41,288	41,001	40,792	34,674	34,387
Current liabilities	(3,687)	(3,687)	(3,687)	(3,473)	(3,473)	(3,473)
Working capital	43,719	37,601	37,314	37,319	31,201	30,914
Interest-bearing debt	4,761	4,761	4,761	158	158	158
Cash and cash equivalents and fixed deposit (excluding pledged fixed deposit)	37,553	31,435	31,148	33,654	27,536	27,248
Total number of Shares outstanding ('000)	53,245⁽⁵⁾	47,920	47,920	53,245⁽⁵⁾	47,920	47,920
Weighted average number of Shares ('000)	53,245⁽⁵⁾	47,920	47,920	53,245⁽⁵⁾	47,920	47,920
Net profit attributable to Shareholders	1,158	1,158	1,158	18,461	18,461	18,461
Financial Ratios						
NTA per Share (cents) ⁽²⁾	99.71	98.03	97.43	90.25	87.51	86.91
Gearing (times) ⁽³⁾	0.082	0.092	0.093	0.003	0.004	0.004
Current ratio (times)	12.86	11.20	11.12	11.75	9.98	9.90
EPS (cents) ⁽⁴⁾	2.17	2.42	2.42	34.67	38.53	38.53

Notes:

- (1) NTA refers to net assets of the Group attributable to equity holders of the Company. The Group and the Company do not have any intangible assets or non-controlling interests as at the Latest Practicable Date.
- (2) NTA per Share equals to NTA divided by the number of Outstanding Shares (issued shares excluding treasury shares).
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt comprises lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit for FY2025 attributable to owners of the Company divided by the weighted average number of Shares (excluding treasury shares).
- (5) Assuming an issued share capital of 53,244,997; ordinary Shares as at 31 December 2025.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

Shareholders should note that the financial effects illustrated, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group and Company for FY2025, and is not necessarily representative of the future financial performance of the Group and the Company.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Shares purchased or otherwise acquired will be cancelled or kept as Treasury Shares. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

9. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

10. REPORTING REQUIREMENTS

Under the Companies Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority (“ACRA”) of Singapore. Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, *inter alia*, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the total number of Shares held as Treasury Shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

Under the Listing Manual

Under Rule 884 of the Listing Manual, the Company may only purchase Shares by way of a market acquisition at a price which is not more than 5% above the average closing market price and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The term “**average closing market price**” is defined as the average of the closing market prices of Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in **Section 3.4** of this **Appendix I**, conforms to this restriction.

Additionally, Rule 886 of the Listing Manual also provides that the Company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and
- (b) in the case of an Off-Market Purchase in accordance with an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its brokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

11. RESTRICTIONS IN SHARE BUY-BACKS

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent (10%) of its Shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed is at all times held by the public. The term “**public**”, as defined under the Listing Manual, are persons other than: (a) the Directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries; and (b) the associates of persons in (a).

As at the Latest Practicable Date, approximately 26% of the total issued Shares of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued Shares as at the Latest Practicable Date from the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 16%.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the Mainboard of the SGX-ST, and that the remaining number of Shares held by the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

The Board, when purchasing Shares, will ensure (a) that there is a sufficient float for an orderly market in the Company’s securities, and (b) that the listing status of the Shares on the Mainboard of the SGX-ST is not affected by such purchase.

APPENDIX I – EXPLANATORY STATEMENT ON SHARE BUY-BACK

While the Listing Manual does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an “**insider**” under the Securities and Futures Act in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a trade-sensitive or materially price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of the Company’s half-year and full-year financial statements.

12. DETAILS OF THE SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

The Company has not made any purchases by way of Market Purchases or Off-Market Purchases on the SGX-ST during the twelve (12) months immediately preceding the Latest Practicable Date.