CIRCULAR DATED 9 JANUARY 2026

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

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

If you have sold or transferred all your shares in the capital of Jumbo Group Limited (the "**Company**"), you should immediately forward this Circular (as defined herein), the Notice of AGM (as defined herein) and the Proxy Form (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the 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 legal adviser appointed by the Company for the purpose of the corporate action set out in this Circular is AEI Legal LLC.

The contact person for the Sponsor is Ms. Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

JUMBO GROUP LIMITED

(Company Registration Number 201503401Z)
(Incorporated in the Republic of Singapore on 4 February 2015)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	23 January 2026 at 9.00 a.m.
Date and time of Annual General Meeting	:	26 January 2026 at 9.00 a.m.
Place of Annual General Meeting	:	190 Keng Lee Road Chui Huay Lim Club Singapore 308409

CONTENTS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires:

"**2025 Mandate**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**2026 AGM**"	:	The annual general meeting of the Company to be held at 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409 on 26 January 2026 at 9.00 a.m.
"**AGM**"	:	The annual general meeting of the Company
"**Annual Report 2025**"	:	The annual report of the Company for FY2025
"Approval Date"	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
"Associate"	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"**Average Closing Price**"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"**Award**"	:	The contingent award of Shares which may be granted pursuant to the Jumbo Performance Share Plan
"**Board**"	:	The board of Directors of the Company as at the date of this Circular
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 9 January 2026 issued by the Company in relation to the proposed renewal of the Share Buyback Mandate
"**Companies Act**"	:	The Companies Act 1967 (Singapore) as amended, supplemented or modified from time to time

"**Company**"	:	Jumbo Group Limited
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"**Directors**"	:	The directors of the Company as at the date of this Circular
"**EPS**"	:	Earnings per Share
"**FY**"	:	The financial year ended or ending (as the case may be) 30 September
"**Group**"	:	The Company, its subsidiaries and subsidiary entities
"**JBO**"	:	JBO Holdings Pte. Ltd.
"**Jumbo Employee Share Option Scheme**"	:	The share option scheme of the Company known as the "Jumbo Employee Share Option Scheme" which was approved by the Company's shareholders on 19 October 2015 and extended on 24 January 2025, as may be amended, modified or supplemented from time to time
"**Jumbo Performance Share Plan**"	:	The share incentive plan of the Company known as the "Jumbo Performance Share Plan" which was approved by the Company's shareholders on 19 October 2015 and extended on 24 January 2025, as may be amended, modified or supplemented from time to time
"**Kok Sing**"	:	Kok Sing Realty (Pte) Ltd
"**Latest Practicable Date**"	:	26 December 2025, being the latest practicable date prior to the date of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Market Purchase**"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"**Maximum Price**"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"Notice of AGM"	:	The notice of AGM enclosed with the Annual Report 2025
"**NTA**"	:	Net tangible assets
"**Off-Market Purchase**"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"**Prescribed Limit**"	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular

"**Proxy Form**"	:	The proxy form in respect of the 2026 AGM enclosed with the Annual Report 2025
"**Relevant Period**"	:	Has the meaning ascribed to it in Section 2.3.2 of this Circular
"**Securities Account**"	:	The securities account(s) maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 (Singapore), as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Buybacks**"	:	The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Buyback Mandate
"**Share Buyback Mandate**"	:	The general mandate to enable the Company to purchase or otherwise acquire its Shares, the terms of which are set out in this Circular
"**Share Registrar**"	:	The share registrar of the Company as at the date of this Circular, being Boardroom Corporate & Advisory Services Pte Ltd
"**Shareholders**"	:	Persons who are registered as 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 admits, mean the Depositors whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC**"	:	The Securities Industry Council
"**subsidiary**"	:	A subsidiary of a company (as defined in Section 5 of the Companies Act) and "**subsidiaries**" shall be construed accordingly
"**Substantial Shareholder**"	:	A person who holds directly or indirectly 5.0% or more of the issued voting shares in the capital of the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore, pursuant to Section 321 of the Securities and Futures Act, as amended, modified or supplemented from time to time

Currencies and others

"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**"	:	Percentage

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall bear the meaning assigned to them respectively by Section 81SF of the Securities and Futures Act. The term "**treasury share**", shall have the meaning ascribed to it in Section 4 of the Companies Act. The terms "**Associate**" and "**subsidiary holdings**" shall have the meaning ascribed to them respectively by the Catalist Rules.

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 Securities and Futures Act, the Catalist Rules or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any modification thereof, as the case may be.

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 discrepancies in the figures included 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.

Any reference to a time of a day and date in this Circular is a reference to Singapore time and date unless otherwise stated.

JUMBO GROUP LIMITED

(Company Registration Number 201503401Z)
(Incorporated in the Republic of Singapore on 4 February 2015)

Directors:	**Registered Office:**
Mr. Ang Kiam Meng (*Executive Chairman and Group CEO*)	26 Tai Seng Street
Mrs. Christina Kong Chwee Huan *(Executive Director and Group COO)*	#08-01
Dr. Tan Khee Giap *(Lead Independent Director)*	Singapore 534057
Mr. Seah Hai Yang *(Independent Director)*	
Mr. Chan Hock Keng *(Independent Director)*	
Ms. Sim Yu Juan, Rachel *(Non-Executive Director)*	

9 January 2026

To: The Shareholders of Jumbo Group Limited

Dear Sir/Madam,

1. INTRODUCTION

This Circular is issued to Shareholders together with the Annual Report 2025.

The Notice of AGM and a Proxy Form are enclosed with the Annual Report 2025.

The proposed resolution 11 in the Notice of AGM seeks to obtain Shareholders' approval for the proposed renewal of the Share Buyback Mandate.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek approval from Shareholders at the 2026 AGM for, *inter alia*, the proposed renewal of the Share Buyback Mandate.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1. 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 company's constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 11(B) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

It is a requirement under the Companies Act and the Catalist Rules for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders. At the extraordinary general meeting of the Company held on 26 January 2017, Shareholders had approved the Share Buyback Mandate to enable the Company to purchase or otherwise acquire the Shares. The Share Buyback Mandate was last renewed at the AGM of the Company held on 24 January 2025 (the "**2025 Mandate**"). The validity period of the 2025 Mandate will expire at the 2026 AGM. Accordingly, the purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the 2026 AGM for, the proposed renewal of the Share Buyback Mandate.

If approved by Shareholders at the 2026 AGM, the Share Buyback Mandate will take effect from the date of the 2026 AGM and continue to be in force until the date of the next AGM or such date as the next AGM is required by law to be held, whichever is earlier, unless prior thereto, Share Buybacks have been carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

2.2. Rationale

The Share Buyback Mandate would give the Company the flexibility to undertake Share Buybacks at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Directors are of the view that Share Buybacks, conducted at appropriate price levels, may enhance the return on equity of the Company and increase Shareholders' value. Share Buybacks are a cost-efficient and effective method of returning to Shareholders surplus cash over and above the Group's ordinary capital requirements, and provide the Directors greater flexibility over the management of the Company's capital structure, dividend payout and cash reserves.

The Share Buybacks may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or the NTA per Share of the Company and the Group, and will only be made when the Directors believe that such Share Buybacks would benefit the Company and its Shareholders. The Share Buybacks may also help the Company to reduce the dilution impact arising from any grant of options pursuant to the Jumbo Employee Share Option Scheme or grant of Awards pursuant to the Jumbo Performance Share Plan by issuance of treasury shares instead of new Shares.

Pursuant to the Companies Act, Shares purchased or otherwise acquired pursuant to the Share Buyback Mandate may be held or dealt with as treasury shares.

The Directors do not propose to carry out Share Buybacks to an extent that would, or in circumstances that may, result in a material adverse effect on the free float, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group, taking into account the capital expenditure and the working capital requirements of the Group or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Group.

2.3. Terms of the Share Buyback Mandate

The authority to make and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if approved at the 2026 AGM, are summarised below:

2.3.1. <u>Maximum number of Shares</u>

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 is limited to that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM at which the Share Buyback Mandate is approved (the "**Approval Date**") (unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time, during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered, excluding any treasury shares and subsidiary holdings, that may be held by the Company from time to time) (the "**Prescribed Limit**"). Shares which are held as treasury shares as at the Approval Date will be disregarded for purposes of computing the 10.0% limit.

For illustrative purposes only, based on the Company's 613,682,743 Shares in issue as at the Latest Practicable Date (out of which 12,469,100 Shares were held in treasury) and assuming that there will be no changes in the number of Shares on or prior to the Approval Date, not more than 60,121,364 Shares (representing 10.0% of the Shares in issue as at that date and excluding the 12,469,100 Shares held in treasury) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10.0% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out up to the full 10.0% limit as authorised. In particular, the Board will not effect the Share Buybacks to be made in circumstances which would have a material adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.3.2. 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 earliest of:

(a) the date on which the next AGM is held or required by law to be held;

(b) the date on which Share Buybacks have been carried out to the full extent mandated under the Share Buyback Mandate; or

(c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the "**Relevant Period**").

The Share Buyback Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

2.3.3. Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares under the Share Buyback Mandate may be made by way of:

(a) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed (the "**Market Purchase**"); and/or

(b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules (the "**Off-Market Purchase**"), as may be determined or formulated by the Directors as they may consider fit.

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

(a) offers for the purchase or acquisition of issued 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 are the same, except that there shall be disregarded:

(i) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;

(ii) 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 member is left with a whole number of Shares.

In addition, the Catalist Rules provide 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 Buyback;

(d) the consequences, if any, of Share Buybacks that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the Share Buyback, if made, could affect the listing of the Shares on Catalist;

(f) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving 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 Share Buyback; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4. 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, subject to compliance with the Catalist Rules. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Buybacks.

For the above purposes of determining the Maximum Price:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares are transacted on Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant 5-day period; and

"**date of the making of the offer**" means the date on which the Company makes an offer for the Share Buybacks from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of Purchased Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

At the time of each Share Buyback, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

2.5. Treasury Shares

Under Section 76H of the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1. <u>Maximum holdings</u>

The aggregate number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of Shares.

In the event that the number of treasury shares held by the Company exceeds 10.0% of the total number of Shares at any time, the Company shall dispose of or cancel such excess treasury shares within six (6) months of the day on which such contravention occurs, or such further period as the Registrar of Companies may allow.

2.5.2. <u>Voting and other rights</u>

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

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

2.5.3. Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes the Minister for Finance may by order prescribe.

In addition, pursuant to Rule 704(31) of the Catalist Rules, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

(i) date of the sale, transfer, cancellation and/or use;

(ii) purpose of such sale, transfer, cancellation and/or use;

(iii) number of treasury shares sold, transferred, cancelled and/or used;

(iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6. Sources of Funds for Share Buyback

The Companies Act permits the Company to make payment, pursuant to the purchase or acquisition of its own Shares, out of the Company's capital or profits so long as the Company is solvent. The Companies Act provides that the Company is solvent if at the date of the relevant payment, the following conditions are satisfied:

(a) there is no ground on which the Company could be found to be unable to pay its debts;

(b) if –

(i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources and/or external borrowings to finance the Share Buybacks.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that it would have a material adverse effect on the working capital requirements of the Group, the Group's ability to service its debts and other obligations and/or the financial condition of the Group.

2.7. Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from the Share Buybacks will depend on, *inter alia,* how the Shares are purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2025, are based on the following principal assumptions:

(a) the Share Buybacks had taken place on 1 October 2024 for the purpose of computing the financial effects on the EPS of the Company and the Group;

(b) the Share Buybacks had taken place on 30 September 2025 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and

(c) transaction costs incurred for the Share Buybacks have been assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

2.7.1. Purchase or acquisition out of capital or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the Share Buyback is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the Share Buyback is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

2.7.2. Number of Shares acquired or purchased

For illustrative purposes only, on the basis of 613,682,743 Shares in issue as at the Latest Practicable Date (out of which 12,469,100 Shares were held in treasury) and assuming that there will be no changes in the number of Shares on or prior to the Approval Date, the purchase by the Company of 10.0% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of 60,121,364 Shares.

2.7.3. Maximum price paid for Shares purchased or acquired

In the case of Market Purchases by the Company:

Assuming the Company purchases or acquires 60,121,364 Shares at the maximum price of S$0.2940 for one (1) Share (being the price equivalent to 5.0% above the average closing price of the Shares for the last five (5) Market Days on which Shares were transacted on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 60,121,364 Shares would be approximately S$17,675,681.

In the case of Off-Market Purchases by the Company:

Assuming the Company purchases or acquires 60,121,364 Shares at the maximum price of S$0.3360 for one (1) Share (being the price equivalent to 20.0% above the average closing price of the Shares for the last five (5) Market Days on which Shares were transacted on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 60,121,364 Shares would be approximately S$20,200,778.

2.7.4. Illustrative financial effects

For illustrative purposes only, and on the basis of the assumptions set out above, the financial effects of the:

(i) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and

(ii) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled;

on the audited financial statements of the Company and the Group for FY2025 are set out in the following pages.

Save as set out in Section 2.7.1. above, the financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

Scenario 1(A)

Market Purchases of 60,121,364 Shares out of capital, and the maximum number of Shares permitted under the Companies Act to be held in treasury are held in treasury and the balance is cancelled

	Group		Company	
As at 30 September 2025	**Before the Share Buyback S$'000**	**After the Share Buyback S$'000**	**Before the Share Buyback S$'000**	**After the Share Buyback S$'000**
Share capital	41,642	37,976	41,642	37,976
Treasury shares	(3,336)	(17,346)	(3,336)	(17,346)
Shareholders' equity	54,521	36,845	49,595	31,919
NTA[(2)]	51,094	33,418	49,595	31,919
Current assets	60,332	42,656	15,226	13,103
Current liabilities	45,837	45,837	1,265	16,818
Working capital	14,495	(3,181)	13,961	(3,715)
Total borrowings	7,575	7,575	1,040	1,040
Cash and cash equivalents	37,541	19,865	2,123	–
Net profit attributable to owners of the Company	8,659	8,659	250	250
Number of Shares excluding treasury shares[(1)]	601,213,643	541,092,279	601,213,643	541,092,279
Number of treasury shares	12,469,100	60,121,364	12,469,100	60,121,364
<u>Financial Ratios</u>				
NTA per Share[(2)] (cents)	8.5	6.2	8.2	5.9
Basic EPS[(3)] (cents)	1.4	1.6	0.0	0.0
Gearing[(4)] (%)	13.9	20.6	2.1	3.3
Current ratio[(5)] (times)	1.3	0.9	12.0	0.8

Notes:

(1) Number of Shares excludes Shares that have been assumed to be held as treasury shares and assumes no change in the number of Shares on or prior to the Approval Date.

(2) NTA equals Shareholders' equity excluding goodwill and intangible assets. NTA per Share equals NTA divided by the number of Shares excluding treasury shares.

(3) EPS has been computed based on FY2025 net profit attributable to owners of the Company divided by the number of Shares excluding treasury shares.

(4) Gearing equals total borrowings divided by Shareholders' equity.

(5) Current ratio equals current assets divided by current liabilities.

Scenario 1(B)

Off-Market Purchases of 60,121,364 Shares out of capital, and the maximum number of Shares permitted under the Companies Act to be held in treasury are held in treasury and the balance is cancelled

	Group		**Company**	
As at 30 September 2025	**Before the Share Buyback S$'000**	**After the Share Buyback S$'000**	**Before the Share Buyback S$'000**	**After the Share Buyback S$'000**
Share capital	41,642	37,452	41,642	37,452
Treasury shares	(3,336)	(19,347)	(3,336)	(19,347)
Shareholders' equity	54,521	34,320	49,595	29,394
NTA(2)	51,094	30,893	49,595	29,394
Current assets	60,332	40,131	15,226	13,103
Current liabilities	45,837	45,837	1,265	19,343
Working capital	14,495	(5,706)	13,961	(6,240)
Total borrowings	7,575	7,575	1,040	1,040
Cash and cash equivalents	37,541	17,340	2,123	–
Net profit attributable to owners of the Company	8,659	8,659	250	250
Number of Shares excluding treasury shares(1)	601,213,643	541,092,279	601,213,643	541,092,279
Number of treasury shares	12,469,100	60,121,364	12,469,100	60,121,364
Financial Ratios				
NTA per Share(2) (cents)	8.5	5.7	8.2	5.4
Basic EPS(3) (cents)	1.4	1.6	0.0	0.0
Gearing(4) (%)	13.9	22.1	2.1	3.5
Current ratio(5) (times)	1.3	0.9	12.0	0.7

Notes:

(1) Number of Shares excludes Shares that have been assumed to be held as treasury shares and assumes no change in the number of Shares on or prior to the Approval Date.

(2) NTA equals Shareholders' equity excluding goodwill and intangible assets. NTA per Share equals NTA divided by the number of Shares excluding treasury shares.

(3) EPS has been computed based on FY2025 net profit attributable to owners of the Company divided by the number of Shares excluding treasury shares.

(4) Gearing equals total borrowings divided by Shareholders' equity.

(5) Current ratio equals current assets divided by current liabilities.

Scenario 2(A)

Market Purchases of 60,121,364 Shares out of capital and cancelled

	Group		Company	
	Before the Share Buyback	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
As at 30 September 2025	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Share capital	41,642	23,966	41,642	23,966
Treasury shares	(3,336)	(3,336)	(3,336)	(3,336)
Shareholders' equity	54,521	36,845	49,595	31,919
NTA(2)	51,094	33,418	49,595	31,919
Current assets	60,332	42,656	15,226	13,103
Current liabilities	45,837	45,837	1,265	16,818
Working capital	14,495	(3,181)	13,961	(3,715)
Total borrowings	7,575	7,575	1,040	1,040
Cash and cash equivalents	37,541	19,865	2,123	–
Net profit attributable to owners of the Company	8,659	8,659	250	250
Number of Shares excluding treasury shares(1)	601,213,643	541,092,279	601,213,643	541,092,279
Number of treasury shares	12,469,100	12,469,100	12,469,100	12,469,100
Financial Ratios				
NTA per Share(2) (cents)	8.5	6.2	8.2	5.9
Basic EPS(3) (cents)	1.4	1.6	0.0	0.0
Gearing(4) (%)	13.9	20.6	2.1	3.3
Current ratio(5) (times)	1.3	0.9	12.0	0.8

Notes:

(1) Number of Shares excludes Shares that have been assumed to be cancelled and assumes no change in the number of Shares on or prior to the Approval Date.

(2) NTA equals Shareholders' equity excluding goodwill and intangible assets. NTA per Share equals NTA divided by the number of Shares excluding treasury shares.

(3) EPS has been computed based on FY2025 net profit attributable to owners of the Company divided by the number of Shares excluding treasury shares.

(4) Gearing equals total borrowings divided by Shareholders' equity.

(5) Current ratio equals current assets divided by current liabilities.

Scenario 2(B)

Off-Market Purchases of 60,121,364 Shares out of capital and cancelled

	Group		Company	
As at 30 September 2025	**Before the Share Buyback S$'000**	**After the Share Buyback S$'000**	**Before the Share Buyback S$'000**	**After the Share Buyback S$'000**
Share capital	41,642	21,441	41,642	21,441
Treasury shares	(3,336)	(3,336)	(3,336)	(3,336)
Shareholders' equity	54,521	34,320	49,595	29,394
NTA(2)	51,094	30,893	49,595	29,394
Current assets	60,332	40,131	15,226	13,103
Current liabilities	45,837	45,837	1,265	19,343
Working capital	14,495	(5,706)	13,961	(6,240)
Total borrowings	7,575	7,575	1,040	1,040
Cash and cash equivalents	37,541	17,340	2,123	–
Net profit attributable to owners of the Company	8,659	8,659	250	250
Number of Shares excluding treasury shares(1)	601,213,643	541,092,279	601,213,643	541,092,279
Number of treasury shares	12,469,100	12,469,100	12,469,100	12,469,100
Financial Ratios				
NTA per Share(2) (cents)	8.5	5.7	8.2	5.4
Basic EPS(3) (cents)	1.4	1.6	0.0	0.0
Gearing(4) (%)	13.9	22.1	2.1	3.5
Current ratio(5) (times)	1.3	0.9	12.0	0.7

Notes:

(1) Number of Shares excludes Shares that have been assumed to be cancelled and assumes no change in the number of Shares on or prior to the Approval Date.

(2) NTA equals Shareholders' equity excluding goodwill and intangible assets. NTA per Share equals NTA divided by the number of Shares excluding treasury shares.

(3) EPS has been computed based on FY2025 net profit attributable to owners of the Company divided by the number of Shares excluding treasury shares.

(4) Gearing equals total borrowings divided by Shareholders' equity.

(5) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out above are based on the above-mentioned assumptions and are purely for illustrative purposes only. In particular, it is important to note that the above illustration is based on historical audited financial statements for FY2025 and is not necessarily representative of future financial performance of the Group.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10.0% of the total number of Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10.0% of the total number of Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired as treasury shares.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buyback by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Catalist Rules

2.9.1. Free float

The Catalist Rules requires a listed company to ensure that at least 10.0% of its total number of issued 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 “public”, as defined under the Catalist Rules, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company or its subsidiaries, and the associates of such persons.

The Company does not have any individual shareholding limit or foreign shareholding limit. As at the Latest Practicable Date, 135,769,666 Shares representing approximately 22.6% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) are held by the public. For illustrative purposes only, assuming the Company undertakes Share Buybacks through Market Purchases up to the full 10.0% limit from the public pursuant to the Share Buyback Mandate, the number of issued Shares held by the public would be reduced to 75,648,302 Shares representing approximately 14.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

Accordingly, the Directors are of the view that there is, at present, a sufficient number of Shares held by the public which would permit the Company to undertake Share Buybacks to the full 10.0% limit pursuant to the Share Buyback Mandate. Nonetheless, the Directors will use their best efforts to ensure that the Company does not effect Share Buybacks, if such Share Buybacks would result in the number of Shares remaining in the hands of the public falling to such a level as to (i) cause market illiquidity, (ii) adversely affect the orderly trading of the Shares, or (iii) adversely affect the listing status of the Company.

2.9.2. Announcement of Share Buybacks

The Catalist Rules specify that a listed 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 on which it purchased or acquired any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalist Rules) must include, *inter alia*, the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings and the number of treasury shares held and subsidiary holdings after the purchase.

2.9.3. Restrictions on Share Buybacks

While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time, the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares. As such, the Company will not undertake any Share Buybacks pursuant to the Share Buyback Mandate at any time after any matter or development of a 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 or disseminated in accordance with the requirements of the Catalist Rules.

Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month before the announcement of the Group's half year and full year results.

2.10. Take-over Implications

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

2.10.1. Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

2.10.2. Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, 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, *inter alia*, the following persons will, be presumed to be acting in concert:

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;

(b) 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;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of that individual, companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, a company is an "associated company" of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company. "Close relatives" include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and the children of siblings (i.e. nephews and nieces).

2.10.3. <u>Effect of Rule 14 and Appendix 2 of the Take-over Code</u>

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six (6) months. The Directors and their concert parties will be exempted from the requirement to make a take-over offer subject to certain conditions as set out in the Take-over Code, including, *inter alia*:

(a) the inclusion in the circular to Shareholders on the resolution to authorise the Share Buyback Mandate advice to the effect that by voting for the resolution to authorise the Share Buyback Mandate, Shareholders are waiving their right to a take-over offer at the required price from the Directors and parties acting in concert with them who, as a result of the Company purchasing or acquiring its Shares, would increase their voting rights to 30.0% or more, or, if they together hold between 30.0% and 50.0% of the Company's voting rights, would increase their voting rights by more than 1.0% in any period of six (6) months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after Share Buybacks pursuant to the Share Buyback Mandate; and

(b) the submission to SIC by each of the Directors of an executed form as prescribed by SIC within seven (7) days of the passing of the resolution to authorise the Share Buyback Mandate.

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 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate unless so required under the Companies Act.

2.10.4. Application of the Take-over Code

Details of the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in Section 3 below.

2.10.4.1. *Mr. Ang Kiam Meng, Mdm. Tan Yong Chuan, Jacqueline, Mr. Ang Hon Nam, Ms. Nyeo Sai Joo, Mrs. Christina Kong Chwee Huan, Ms. Ang Cheau Hoon, Mr. Ang Kiam Lian, Ms. Wendy Ang Chui Yong, Kok Sing, and JBO*

As at the Latest Practicable Date:

i. Mr. Ang Kiam Meng together with his wife, Mdm. Tan Yong Chuan, Jacqueline, his parents, Mr. Ang Hon Nam and Ms. Nyeo Sai Joo, and his siblings, Mrs. Christina Kong Chwee Huan, Ms. Ang Cheau Hoon, Mr. Ang Kiam Lian, and Ms. Wendy Ang Chui Yong;

ii. our Controlling Shareholder, Kok Sing, a company in which Mr. Ang Kiam Meng, Mr. Ang Hon Nam, Ms. Nyeo Sai Joo, Mrs. Christina Kong Chwee Huan, Ms. Ang Cheau Hoon, Mr. Ang Kiam Lian, and Ms. Wendy Ang Chui Yong collectively control; and

iii. our Controlling Shareholder, JBO, a company in which Mr. Ang Kiam Meng, Mdm. Tan Yong Chuan, Jacqueline, Ms. Nyeo Sai Joo, Mrs. Christina Kong Chwee Huan, Ms. Ang Cheau Hoon, Mr. Ang Kiam Lian, Ms. Wendy Ang Chui Yong, their close relatives, and Kok Sing collectively control,

(collectively, the "**Relevant Shareholders**"), regard themselves as parties acting in concert in relation to their interests in the Company.

As at the Latest Practicable Date, the Relevant Shareholders hold an aggregate of 322,303,408 Shares, representing approximately 53.6% of the voting rights in the Company.

Mr. Ang Kiam Meng, Mdm. Tan Yong Chuan, Jacqueline, Mr. Ang Hon Nam, Ms. Nyeo Sai Joo, Mrs. Christina Kong Chwee Huan, Ms. Ang Cheau Hoon, Mr. Ang Kiam Lian, Ms. Wendy Ang Chui Yong, Kok Sing, and JBO have not purchased any Shares in the six (6) months preceding the Latest Practicable Date.

2.10.4.2. *Consequence of Share Buybacks*

Based on the 601,213,643 issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the exercise in full of the Share Buyback Mandate, given the limits under Section 76I(1) of the Companies Act in respect of a Company's Shares held in treasury, up to the Prescribed Limit would result in the purchase of 60,121,364 Shares.

Consequently, the aggregate voting rights of the Relevant Shareholders may increase to approximately 59.6% assuming that the effected Share Buybacks are from Shareholders other than the Relevant Shareholders. As the Relevant Shareholders hold more than 50% of the Company's voting rights, notwithstanding any increase in the Relevant Shareholders' interest in the Company, there is no requirement for the Relevant Shareholders to make a general offer under Rule 14 of the Take-over Code. Notwithstanding the aforesaid, the SIC may, subject to the considerations set out in Note 5 to Rule 14.1 of the Take-over Code, regard as giving rise to an obligation to make an offer, any acquisition by a single member or sub-group of the group acting in concert, of voting rights sufficient to increase his/ its holding to 30.0% or more, or if he/ it already holds between 30.0% and 50.0%, by more than 1.0% in any period of six (6) months.

Shareholders who are in any doubt as to whether they would incur any obligation to make a take-over offer as a result of any Share Buyback pursuant to the Share Buyback Mandate are advised to consult their professional advisers and/or SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buyback Mandate is in force.

2.11. Shares Purchased by the Company in the Preceding 12 months

Information on the Share purchases carried out by the Company during the 12 months preceding the Latest Practicable Date is set out below:

Date of Share purchase	Type of transaction	Total number of Shares purchased	Lowest price paid per Share (S$)	Highest price paid per Share (S$)	Total consideration (S$)
5 February 2025	Market Purchase	100,000	0.265	0.275	26,569.70
6 February 2025	Market Purchase	38,500	0.265	0.275	10,352.06
10 February 2025	Market Purchase	285,000	0.245	0.275	75,722.95
17 February 2025	Market Purchase	90,600	0.270	0.270	24,526.38
19 February 2025	Market Purchase	100,000	0.270	0.270	27,071.01
25 February 2025	Market Purchase	6,900	0.270	0.270	1,891.43
26 February 2025	Market Purchase	31,700	0.270	0.270	8,590.37
27 February 2025	Market Purchase	61,400	0.270	0.270	16,621.74
5 March 2025	Market Purchase	75,100	0.270	0.270	20,330.42
6 March 2025	Market Purchase	1,200	0.270	0.270	351.77
11 March 2025	Market Purchase	100,000	0.265	0.265	26,569.70
17 March 2025	Market Purchase	67,500	0.265	0.270	18,170.86
7 April 2025	Market Purchase	53,100	0.230	0.240	12,345.83
9 April 2025	Market Purchase	161,900	0.230	0.235	37,860.73

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Company's register of Directors' Shareholdings) and the interests of the Substantial Shareholders (as extracted from the Company's register of Substantial Shareholders) are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Mr. Ang Kiam Meng(1)	10,250,763	1.7	3,025,452	0.5
Mrs. Christina Kong Chwee Huan	2,532,042	0.4	–	–
Dr. Tan Khee Giap	–	–	–	–
Mr. Seah Hai Yang	–	–	–	–
Mr. Chan Hock Keng	–	–	–	–
Ms. Sim Yu Juan, Rachel	200,000	–*	–	–
Substantial Shareholders (other than Directors)				
Kok Sing(2)	–	–	292,044,265	48.6
JBO	292,044,265	48.6	–	–
Mr. Tan Gee Jian	42,254,900	7.0	–	–
Kuang Ming Investments Pte. Limited(3)(4)	72,176,000	12.0	–	–
Mr. Ng Chee Tat Philip(3)	–	–	72,176,000	12.0
Mdm. Tan Kim Choo(4)	–	–	72,176,000	12.0

** Denotes amount less than 0.1%*

Notes:

(1) Mr. Ang Kiam Meng is the spouse of Mdm. Tan Yong Chuan, Jacqueline, and is therefore deemed to be interested in the 3,025,452 Shares held by Mdm. Tan Yong Chuan, Jacqueline.

(2) Kok Sing has more than 20.0% interest in JBO and is therefore deemed to be interested in the 292,044,265 Shares held by JBO by virtue of Section 7 of the Companies Act. The shareholders of Kok Sing comprise (i) Mr. Ang Hon Nam; (ii) Ms. Nyeo Sai Joo; (iii) Mr. Ang Kiam Meng; (iv) Ms. Ang Cheau Hoon; (v) Mrs. Christina Kong Chwee Huan; (vi) Ms. Wendy Ang Chui Yong; and (vii) Mr. Ang Kiam Lian, each of whom holds an equal proportion of shares in Kok Sing.

(3) Kuang Ming Investments Pte. Limited has a direct interest in 72,176,000 Shares. Mr. Ng Chee Tat Philip has more than 20.0% interest in Kuang Ming Investments Pte. Limited and is therefore deemed to be interested in the 72,176,000 Shares in which Kuang Ming Investments Pte. Limited has an interest.

(4) Kuang Ming Investments Pte. Limited has a direct interest in 72,176,000 Shares. Mdm. Tan Kim Choo has more than 20.0% interest in Kuang Ming Investments Pte. Limited and is therefore deemed to be interested in the 72,176,000 Shares in which Kuang Ming Investments Pte. Limited has an interest.

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

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered, *inter alia*, the rationale and terms of the Share Buyback Mandate, are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of resolution 11 relating to the proposed renewal of the Share Buyback Mandate.

5. 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 renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this 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 this Circular in its proper form and context.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

The 2026 AGM will be held at 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409 on 26 January 2026 at 9.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification the resolutions as set out in the Notice of AGM.

Shareholders who are unable to attend the 2026 AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the duly executed proxy form attached to the Notice of AGM to the Company in the following manner:

(a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

in either case, not less than 72 hours before the time appointed for holding the 2026 AGM.

A proxy need not be a Shareholder of the Company. A Shareholder may choose to appoint the Chairman of the 2026 AGM as his/ her/ its proxy.

Shareholders holding shares through a relevant intermediary as defined in Section 181 of the Companies Act (other than SRS investors) who wish to vote at the 2026 AGM should approach their respective relevant intermediaries as soon as possible in order to make the necessary arrangements.

SRS investors may vote at the 2026 AGM if they are appointed as proxies by their respective SRS Operators, and should approach their respective SRS Operators if they have any queries regarding their appointment as proxies.

Shareholders who hold their shares through a relevant intermediary as defined in Section 181 of the Companies Act (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (including their respective SRS approved banks or depository agents) to submit their voting instructions by 5.00 p.m. on 14 January 2026, being seven (7) working days before the date of the 2026 AGM.

7. CONSENT

The legal adviser to the Company as to the proposed renewal of the Share Buyback Mandate, AEI Legal LLC, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 26 Tai Seng Street, #08-01, Singapore 534057, during normal business hours from the date of this Circular up to and including the date of the 2026 AGM:

(a) the Annual Report 2025; and

(b) the Constitution.

The Annual Report 2025 may also be accessed at the Company's website at (http://investor.jumbogroup.sg/) and SGXNET.

Yours faithfully
For and on behalf of the Board of Directors of
Jumbo Group Limited

Ang Kiam Meng
Executive Chairman and Group CEO