

**CIRCULAR DATED 7 NOVEMBER 2025**

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

This Circular (“**Circular**”) is issued by Hong Lai Huat Group Limited (“**Company**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the Company (“**Shares**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the enclosed Proxy Form to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form 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.

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

This Circular has been made available on SGXNet which may be accessed at the URL: <https://www.sgx.com/securities/company-announcements> and the Company’s website and may be accessed at the URL: <https://www.honglaihuatgroup.com/announcements-press-release/>. A printed copy of this Circular will **NOT** be despatched to Shareholders. However, printed copies of the Notice of EGM (together with the enclosed Proxy Form) and Request Form will be mailed out to Shareholders by post.



## **HONG LAI HUAT GROUP LIMITED**

(Company Registration Number: 199905292D)  
(Incorporated in the Republic of Singapore)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

#### **THE PROPOSED ADOPTION OF THE MODIFIED SHARE PURCHASE MANDATE**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	21 November 2025 at 2:30 p.m.
Date and time of Extraordinary General Meeting	:	24 November 2025 at 2:30 p.m.
Place of Extraordinary General Meeting	:	1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1

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## CORPORATE INFORMATION

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<b>BOARD OF DIRECTORS</b>	:	Mr Ng Kian Guan (Independent Non-Executive Chairman) Dato' Dr. Ong Bee Huat, PBM (Executive Deputy Chairman and Group Chief Executive Officer) Mr Ong Jia Jing (Executive Director) Mr Darrell Lim Chee Lek (Independent Director) Mr Daniel Ding Yen Shee (Independent Director)
<b>COMPANY SECRETARY</b>	:	Ms Liew Meng Ling
<b>REGISTERED OFFICE</b>	:	10 Bukit Batok Crescent #13-05 The Spire Building, Singapore 658079
<b>LEGAL ADVISER TO THE COMPANY IN RELATION TO THE PROPOSED ADOPTION OF THE MODIFIED SHARE PURCHASE MANDATE</b>	:	<b>Altum Law Corporation</b> 160 Robinson Road #26-06 SBF Center Singapore 068914
<b>SHARE REGISTRAR &amp; SHARE TRANSFER OFFICE</b>	:	<b>B.A.C.S. Private Limited</b> 77 Robinson Road #06-03 Robinson 77 Singapore 068896
<b>AUDITORS</b>	:	<b>Baker Tilly TFW LLP</b> 600 North Bridge Road #05-01 Parkview Square Singapore 188778

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## DEFINITIONS AND INTERPRETATION

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

- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore.
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore.
- “Addendum”** : The addendum issued in relation to the Existing Share Purchase Mandate dated 14 April 2025.
- “AGM”** : Annual general meeting of the Company.
- “associate”** : (a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,
- or such other definition as the Listing Manual may from time to time prescribe, and **“associates”** shall be construed accordingly.
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the Group.

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## DEFINITIONS AND INTERPRETATION

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<b>“Average Closing Price”</b>	:	The average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately 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 that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.
<b>“Board”</b>	:	The board of Directors of the Company.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“Circular”</b>	:	This circular to Shareholders dated 7 November 2025.
<b>“Company”</b>	:	Hong Lai Huat Limited.
<b>“Constitution”</b>	:	The constitution of the Company as may be amended, modified or supplemented from time to time.
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
<b>“Controlling Shareholder”</b>	:	<p>A person who:</p> <p>(a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares (excluding treasury shares) in a company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or</p> <p>(b) in fact exercises control over such company.</p>
<b>“Council”</b>	:	The Securities Industry Council of Singapore.
<b>“Dato’ Dr. Ong”</b>	:	Dato’ Dr. Ong Bee Huat, PBM, where “PBM” refers to the title given to individuals who have been officially awarded the public service medal in Singapore.
<b>“Director”</b>	:	A director of the Company (whether executive or non-executive) for the time being and the term <b>“Directors”</b> shall be construed accordingly.

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## DEFINITIONS AND INTERPRETATION

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<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company to be held on 24 November 2025 at 2:30 p.m. at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1, to seek the approval of the Shareholders for the proposed adoption of the Modified Share Purchase Mandate, notice of which is set on pages N-1 to N-4 of this Circular.
<b>“EPS”</b>	:	Earnings per Share.
<b>“Existing Share Purchase Mandate”</b>	:	The mandate to authorise the Directors to purchase or otherwise acquire its issued Shares as approved by the Shareholders at an extraordinary general meeting held on 28 April 2017 and recently approved to be renewed at the Last AGM.
<b>“FY”</b>	:	Financial year ended or ending 31 December, or as the case may be.
<b>“Group”</b>	:	Collectively, the Company and its subsidiaries and associated companies (where applicable).
<b>“Independent Shareholders”</b>	:	The Shareholders who are independent of the Interested Directors and their concert parties.
<b>“Interested Directors”</b>	:	Dato’ Dr. Ong Bee Huat, PBM and Mr Ong Jia Jing collectively.
<b>“Last AGM”</b>	:	The Company’s annual general meeting as held on 30 April 2025.
<b>“Latest Practicable Date”</b>	:	28 October 2025, being the latest practicable date prior to the issuance of this Circular.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
<b>“Mainboard”</b>	:	The Mainboard of the SGX-ST.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Market Purchase”</b>	:	Market purchase(s) transacted on the SGX-ST through the SGXST’s trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for such purpose.

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## DEFINITIONS AND INTERPRETATION

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<b>“Maximum Price”</b>	:	Means: <ul style="list-style-type: none"> <li>(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and</li> <li>(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares.</li> </ul>
<b>“MGO Requirement”</b>	:	Has the meaning ascribed to it in Section 3.11.3 of the Circular.
<b>“Modified Share Purchase Mandate”</b>	:	The mandate to authorise the Directors to purchase or otherwise acquire its issued Shares as set out in this Circular to be approved by the Independent Shareholders at the upcoming Extraordinary General Meeting.
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular.
<b>“NTA”</b>	:	Net tangible assets.
<b>“Off Market Purchase”</b>	:	Off-market purchase(s) (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, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual.
<b>“Ong Family Concert Parties”</b>	:	Refers to Dato’ Dr. Ong Bee Huat, Ms Lau Yen Eng, Mr Ong Jia Jing and Mr Ong Jia Ming collectively.
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular.
<b>“Recommending Directors”</b>	:	The Directors who are considered independent for the purposes of making the recommendation to Independent Shareholders in relation to the resolution, being all of the Directors, other than the Interested Directors.
<b>“Register of Members”</b>	:	The register of members of the Company.
<b>“Relevant Period”</b>	:	The period commencing from the date on which the resolution relating to the proposed adoption of the Modified Share Purchase Mandate is passed at the EGM and expiring on the earliest of the date the next AGM is held or is required by law to be held, or the date on which the Share Purchase are carried out to the full extent mandated, or the date the said mandate is revoked or varied by resolution of the Shareholders in a general meeting.



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## DEFINITIONS AND INTERPRETATION

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<b>“Request Form”</b>	:	The request form sent together with the Notice of EGM and Proxy Form to be filled up and returned by Shareholders who would like a printed copy of this Circular.
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore.
<b>“SGXNET”</b>	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Share Purchase”</b>	:	The purchase(s) or acquisition(s) of Shares by the Company pursuant to the terms of the Modified Share Purchase Mandate.
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, means persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited.
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company.
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company.
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified and/or supplemented from time to time.
<b>“%” or “per cent.”</b>	:	Per centum or percentage.
<b>“S\$” and “Singapore cents”</b>	:	Singapore dollars and cents, respectively, the lawful currency of Singapore.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in section 81SF of the SFA or any statutory modification thereof, as the case may be.

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## DEFINITIONS AND INTERPRETATION

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The term “**treasury shares**”, “**subsidiary**”, “**subsidiary holdings**” and “**related company**” shall have the meaning defined for them, respectively, in the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings ascribed to it under the Act, the SFA, Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding and, accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures which precede them.

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## **CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS**

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the Party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and potential investors of the Company should not place undue reliance on such forward-looking statements and neither the Company nor the Seller undertakes any obligation to update publicly or revise any forward-looking statements.

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## LETTER TO SHAREHOLDERS

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### HONG LAI HUAT GROUP LIMITED

(Company Registration No. 199905292D)  
(Incorporated in the Republic of Singapore)

**Directors:**

Mr Ng Kian Guan (Independent Non-Executive Chairman)  
Dato' Dr. Ong Bee Huat, PBM (Executive Deputy Chairman  
and Group Chief Executive Officer)  
Mr Ong Jia Jing (Executive Director)  
Mr Darrell Lim Chee Lek (Independent Director)  
Mr Daniel Ding Yen Shee (Independent Director)

**Registered Office:**

10 Bukit Batok Crescent  
#13-05,  
The Spire Building,  
Singapore 658079

7 November 2025

**To: The Shareholders of Hong Lai Huat Group Limited**

Dear Shareholder

#### THE PROPOSED ADOPTION OF THE MODIFIED SHARE PURCHASE MANDATE

##### 1. INTRODUCTION

The Directors are convening an EGM to be held at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1 on 24 November 2025 at 2:30 p.m. to seek Independent Shareholders' approval for the proposed adoption of the Modified Share Purchase Mandate.

The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Independent Shareholders' approval for the ordinary resolution in relation the proposed adoption of the Modified Share Purchase Mandate to be tabled at the EGM.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

##### 2. EXISTING SHARE PURCHASE MANDATE

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 expressly permitted under the company's Constitution, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by their constitution, the Companies Act, and such other laws and regulations as may for the time being be applicable. Article 12(B) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares. As the Company is listed on the Mainboard of the SGX-ST, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual of the SGX-ST, which relates to the purchase and acquisition by an issuer of its own shares.

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## LETTER TO SHAREHOLDERS

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It is a requirement under the Companies Act and the Listing Manual for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders.

The Shareholders first approved the Existing Share Purchase Mandate at an extraordinary general meeting held back in 28 April 2017 and recently approved the latest renewal of the Existing Share Purchase Mandate at the Last AGM. Further details of the Existing Share Purchase Mandate are set out in the Addendum.

Under the terms of the Existing Share Purchase Mandate, *inter alia*,:

- (a) the Company is entitled to purchase or otherwise acquire up to 10% of the Company's total number of issued Shares excluding treasury Shares, either on an on-market or off-market basis, at a price that ranges between 105% of the average closing price of the Shares (in the case of a market purchase) to 120% of the average closing price of the Shares (in the case of an off-market purchase); and
- (b) the Existing Share Purchase Mandate is valid up to the earliest of the date the next AGM is held or is required by law to be held, or the date on which the Existing Share Purchase are carried out to the full extent mandated, or the date the said mandate is revoked or varied by resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Company has not utilised the Existing Share Purchase Mandate to purchase any Shares.

### **3. MODIFIED SHARE PURCHASE MANDATE**

#### **3.1. Introduction**

The Company is proposing to modify the Existing Share Purchase Mandate by revoking the Existing Share Purchase Mandate and replacing it with the Modified Share Purchase Mandate by seeking Independent Shareholders' approval for the proposed adoption of the Modified Share Purchase Mandate.

The Company does not propose to make any substantive change to the terms of the mandate or authority which it will seek from the Independent Shareholders to allow it to purchase or otherwise acquire Shares under the Modified Share Purchase Mandate as compared to the terms of the Existing Share Purchase Mandate, *inter alia*, whether in terms of the number of Shares which it can purchase, the range of price(s) at which the Company can purchase Shares, and/or the manner or method by which it can purchase Shares, hence, the terms of the mandate or authority of the Modified Share Purchase Mandate, if approved at the EGM, will substantially be the same as those of the Existing Share Purchase Mandate.

The terms of the Modified Share Purchase Mandate and a comparison of the key terms of the Existing Share Purchase Mandate and the Modified Share Purchase Mandate are set out in Section 3.4 below.

While the terms of the mandate or authority of the Modified Share Purchase Mandate, if approved at the EGM, will substantially be the same as those of the Existing Share Purchase Mandate, the main difference between the Existing Share Purchase Mandate

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## LETTER TO SHAREHOLDERS

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and the Modified Share Purchase Mandate is that the Company proposes to exempt the Interested Directors and persons acting in concert with them from the MGO Requirement, namely the requirement of having to make a mandatory take-over offer for the Shares of the Company arising from the voting rights of the Directors and persons acting in concert with them increasing by more than 1% in any period of six (6) months as a result of the Company purchasing or acquiring its own Shares, through the seeking of Independent Shareholders' approval for the proposed adoption of the Modified Share Purchase Mandate.

Further details of the requirements and conditions relating to the exemption of the Interested Directors and person acting in concert with them from the MGO Requirement are set out in Section 3.11 below.

No similar exemption from the MGO Requirement was sought in relation to the Existing Share Purchase Mandate, whether at the time of first adoption of the Existing Share Purchase Mandate, or any subsequent renewals thereof.

### 3.2. **Rationale for the proposed adoption of the Modified Share Purchase Mandate**

As mentioned in conjunction with the adoption and renewals of the Existing Share Purchase Mandate, and reiterated in Section 3.3 below, it is beneficial or in the interest of the Company to have a share purchase mandate available at its disposal as and when suitable opportunities may arise for its use or deployment, *inter alia*, for the reasons as stated in the foregoing section.

However, given the current shareholding interests of the Interested Directors and persons acting in concert with them, if the Company were to utilise the Existing Share Purchase Mandate to purchase Shares, there is a possibility that the Interested Directors and persons acting in concert with them may be subject to the MGO Requirement.

This is because the Interested Directors and persons acting in concert with them have an aggregate direct and deemed interest in 248,812,063 Shares, representing approximately 48.05% of the total issued Shares of the Company as at the Latest Practicable Date, and if the Company were to purchase or acquire Shares under the Existing Share Purchase Mandate and as a result thereof, the total voting rights of the Interested Directors and persons acting in concert with them were to increase by more than 1% in any period of 6 months, the Interested Directors and persons acting in concert with them would thereby automatically become obliged to make a mandatory general offer under Rule 14 of the Take-over Code, since the Interested Directors and parties acting in concert with them have not been exempted by Independent Shareholders from having to comply with the MGO Requirement in connection with the approval of the renewal of the Existing Share Purchase Mandate at the last AGM held on 30 April 2025.

The Company would be constrained in its ability or otherwise have limited flexibility to utilise the Existing Share Purchase Mandate, *inter alia*, in view of the potential MGO Requirement that may be imposed on the Interested Directors and persons acting in concert with them as a result of the Company purchasing or acquiring Shares under the Existing Share Purchase Mandate in excess of the requisite threshold under the Take-over Code.

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## LETTER TO SHAREHOLDERS

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This may in turn limit the objectives or purpose that the Company may otherwise seek to achieve through a share purchase exercise or programme, including to facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

Such constraints or limitations will be removed if Independent Shareholders were to approve the proposed adoption of the Modified Share Purchase Mandate, since the Interested Directors and parties acting in concert with them would thereby be exempted from having to comply with the MGO Requirement even if the Company were to purchase or acquire Shares under the Modified Share Purchase Mandate in excess of the requisite threshold under the Take-Over Code, and will give the Company more flexibility in reviewing its capital structure and considering various options on how to optimise capital deployment and enhance Shareholders' returns.

### 3.3. **Rationale for Modified Share Purchase Mandate**

There are various reasons why it is beneficial or in the interest of the Company to have a share purchase mandate available at its disposal as and when suitable opportunities may arise for its use or deployment, as further elaborated in the Addendum and including the following reasons, amongst others:

- (a) provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders;
- (b) help mitigate short-term market volatility in the Company's Share price and offset the effects of short-term speculation and bolster Shareholders' confidence;
- (c) enhance earnings per share and/or net tangible assets per share, where purchases are made at appropriate price levels; and
- (d) allow Shares purchased and held as treasury Shares to be sold for cash or transferred as consideration for the acquisition of shares or assets of another company or assets of a person, which is less dilutive to existing Shareholders than if new Shares were allotted and issued for such purposes.

### 3.4. **Terms of the Modified Share Purchase Mandate and Comparison of the Modified Share Purchase Mandate against the Existing Share Purchase Mandate**

The key terms and conditions of the Modified Share Purchase Mandate are set out below. For the avoidance of doubt, the authority and limitations placed on the Modified Share Purchase Mandate are substantially the same as those of the Existing Share Purchase Mandate, and the main difference between the Existing Share Purchase Mandate and the Modified Share Purchase Mandate is that the Company proposes to exempt the Interested Directors and persons acting in concert with them from the MGO Requirement in connection with the Company's acquisition and purchase of its own Shares, as further elaborated in Section 3.1 above.

#### 3.4.1. Maximum Number of Shares

The total number of Shares, which may be purchased or acquired by the Company pursuant to the Modified Share Purchase Mandate, is limited to that number of Shares representing not more than 10% of the total number of the Shares as at the date of the

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## LETTER TO SHAREHOLDERS

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forthcoming EGM at which approval for the Modified Share Purchase Mandate is being sought. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purpose of computing the 10% limit. As at the Latest Practicable Date, the Company does not hold any treasury shares and has no subsidiary holdings.

While the Modified Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Modified Share Purchase Mandate may not be carried out to the full 10% limit as authorised, and any purchases or acquisitions of Shares pursuant to the Modified Share Purchase Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and under circumstances which the Directors believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST.

For illustrative purposes only, on the basis of 517,844,114 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued prior to the EGM, not more than 51,784,411 Shares (representing 10% of the total number of Shares as at that date) may be purchased by the Company pursuant to the Modified Share Purchase Mandate during the duration referred to in Section 3.4.2 below.

### 3.4.2. Duration of Authority

Under the Modified Share Purchase Mandate, share purchases may be made, at any time and from time to time, on and from the date of the EGM at which the Modified Share Purchase Mandate is approved up to:–

- (a) the date on which the next annual general meeting is held or is required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Modified Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Modified Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

### 3.4.3. Manner of Share Purchases

- (a) Share purchases may be made by way of:
  - (i.) Market Purchase; and/or
  - (ii.) Off-Market Purchase.



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## LETTER TO SHAREHOLDERS

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- (b) The Directors may impose such terms and conditions, which are not inconsistent with the Modified Share Purchase Mandate, the Listing Manual and the Act, as it considers fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:–
  - (i.) offers for the Modified Share Purchase shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
  - (ii.) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
  - (iii.) the terms of all the offers shall be the same, except that there shall be disregarded:–
    - 1. differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
    - 2. differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
    - 3. differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.
- (c) 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:–
  - (i.) the terms and conditions of the offer;
  - (ii.) the period and procedures for acceptance;
  - (iii.) the reasons for the proposed Share Purchase;
  - (iv.) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
  - (v.) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi.) details of Share Purchases made during the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
  - (vii.) whether the shares purchased by the Company will be cancelled or kept as treasury shares.

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## LETTER TO SHAREHOLDERS

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### 3.4.4. Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.
- (b) However, the purchase price to be paid for the Shares pursuant to the share purchases must not exceed:–
  - (i.) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
  - (ii.) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,(the “**Maximum Price**”) in either case, excluding related expenses of the Share Purchase.
- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately 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 that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

### 3.5. **Status of Purchased Shares**

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 issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

At the time of each Share Purchase, 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, as the Directors deem fit in the interest of the Company at that time, taking into consideration, *inter alia*, the prevailing circumstances and requirements of the Company then.

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## LETTER TO SHAREHOLDERS

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### 3.6. Treasury Shares

Under 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 (i) the Listing Manual, and (ii) the Companies Act, are summarised below:

#### 3.6.1. Maximum holdings

The number of Shares held as treasury shares shall not at any time exceed 10% of the total number of issued Shares. The Company shall be entered in the Register of Members as the member holding those Shares.

In the event that the Company holds more than 10.0% of the total number of its issued Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under Section 3.6.3 below before the end of the period of six (6) months beginning with the day on which such contravention occurs, or such further period as ACRA may allow.

#### 3.6.2. Voting and other rights

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

In addition, save as provided under the Act, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of the treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a sub-division or consolidation of any Treasury Share into treasury shares of a smaller or larger amount is allowed so long as the total value of the treasury shares after the sub-division or consolidation is the same as before.

#### 3.6.3. Disposal and cancellation

Where Shares purchased or acquired by the Company 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 an employees' share option scheme or employees' share scheme;
- (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 purpose as may be prescribed by the Minister for Finance.

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## LETTER TO SHAREHOLDERS

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### 3.6.4. Reporting obligation under the Listing Manual

Under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) 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
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 3.7. **Source of Funds**

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

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Modified Share Purchase Mandate. The Directors do not propose to exercise the Modified Share Purchase Mandate to such an 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.

Any purchase or acquisition of Shares may be made only if the Company is solvent and out of the Company's capital and/or profits. It is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to the Companies Act, a company is solvent if:

- (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

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## LETTER TO SHAREHOLDERS

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- (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 its assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

### 3.8. Financial Effects

The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, whether the Share Purchases are made by way of Market Purchases or Off-Market Purchases, the price paid for such Shares and whether the Shares are held as treasury shares or cancelled.

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

**For illustrative purposes only**, based on the audited financial statements of the Company and the Group as at 31 December 2024, and assuming the following:–

- (a) the Share Purchases comprised 51,784,411 Shares (representing 10% of the 517,844,114 outstanding Shares as at the Latest Practicable Date);
- (b) in the case of Market Purchases, the Maximum Price was S\$0.0483 (being 5% above the average of the closing market prices of a Share over the last 5 Market Days prior to the Latest Practicable Date on which there were trades in the Shares) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such Market Share Purchases would amount to approximately S\$2,501,000;
- (c) in the case of Off-Market Purchases, the Maximum Price was S\$0.0552 (being 20% above the average of the closing market prices of a Share over the last 5 Market Days prior to the Latest Practicable Date on which there were trades in the Shares) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such Off-Market Purchases would amount to approximately S\$2,858,000;
- (d) the Share Purchases took place on 31 December 2024;
- (e) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds; and

## LETTER TO SHAREHOLDERS

- (f) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Modified Share Purchase Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects on the Company and the Group arising from the Share Purchases are set out below.

**(A) Share Purchases made entirely out of capital and Shares purchased kept as treasury shares**

	Group			Company		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 December 2024</b>						
Loss Attributable to Owners of the Company	(12,927)	(12,927)	(12,927)	(1,241)	(1,241)	(1,241)
Equity Attributable to Owners of the Company	105,092	102,591	102,234	102,702	100,201	99,844
NTA	104,879	102,378	102,021	102,702	100,201	99,844
Current Assets	73,954	71,453	71,096	64,769	62,268	61,911
Current Liabilities	5,620	5,620	5,620	20,740	20,740	20,740
Total Borrowings	725	725	725	613	613	613
Cash and Cash Equivalents	27,459	24,958	24,601	7,120	4,619	4,262
Weighted Average Number of Shares ('000)	517,844	517,844	517,844	517,844	517,844	517,844
<b>Financial Ratios</b>						
Loss per Share (cents)	(2.50)	(2.50)	(2.50)	(0.24)	(0.24)	(0.24)
NTA per Share (cents)	20.25	19.77	19.70	19.83	19.35	19.28
Gearing (%)	0.69	0.71	0.71	0.60	0.61	0.61
Current ratio (times)	13.16	12.71	12.65	3.12	3.00	2.99

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**(B) Share Purchases made entirely out of capital and Shares purchased were cancelled**

	Group			Company		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 December 2024</b>						
Loss Attributable to Owners of the Company	(12,927)	(12,927)	(12,927)	(1,241)	(1,241)	(1,241)
Equity Attributable to Owners of the Company	105,092	102,591	102,234	102,702	100,201	99,844
NTA	104,879	102,378	102,021	102,702	100,201	99,844
Current Assets	73,954	71,453	71,096	64,769	62,268	61,911
Current Liabilities	5,620	5,620	5,620	20,740	20,740	20,740
Total Borrowings	725	725	725	613	613	613
Cash and Cash Equivalents	27,459	24,958	24,601	7,120	4,619	4,262
Weighted Average Number of Shares ('000)	517,844	466,060	466,060	517,844	466,060	466,060
<b>Financial Ratios</b>						
Loss per Share (cents)	(2.50)	(2.77)	(2.77)	(0.24)	(0.27)	(0.27)
NTA per Share (cents)	20.25	21.97	21.89	19.83	21.50	21.42
Gearing (%)	0.69	0.71	0.71	0.60	0.61	0.61
Current ratio (times)	13.16	12.71	12.65	3.12	3.00	2.99

**Note:**

Total Borrowings refer to borrowings from financial institutions. Loss per Share equals Loss Attributable to Owners of the Company divided by the Weighted Average Number of Shares. Gearing represents the percentage of Total Borrowings to Equity Attributable to Owners of the Company. Current Ratio represents the ratio of Current Assets to Current Liabilities.

**Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above financial analysis is based on historical numbers for FY2024, and is not necessarily representative of future financial performance.**

Although the Modified Share Purchase Mandate would authorise the Company to buy back up to 10% of the total number of shares issued by the Company as at the date that the Modified Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10% of the total number of shares issued in full. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased as treasury shares.

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**Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.**

### 3.9. Listing Manual

#### 3.9.1. Timing of Share Purchases

The Listing Manual specifies that a listed company shall notify the SGX-ST of any Market Purchase not later than 9.00 a.m. on the Market Day following the day on which the Market Purchase was made, and of any Off-Market Purchase not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times, the Company will not undertake Share Purchases after a price sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not buy any Shares during the period commencing one month before the announcement of the Company's half year and full year financial statements.

#### 3.9.2. Free Float

The Listing Manual requires a listed company to ensure that the percentage of equity securities of any class that is listed and held in public hands does not fall below 10%. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons. As at the Latest Practicable Date, there are 269,032,051 Shares in the hands of public Shareholders, representing approximately 51.95% of the total number of issued ordinary shares of the Company. Assuming the Company exercises the Modified Share Purchase Mandate in full and purchases 10% of the total number of issued ordinary shares of the Company from the public, the number of Shares in the hands of the public not taking into account treasury shares would be reduced to approximately 217,247,640 Shares, representing approximately 46.61% of the total number of issued ordinary shares of the Company (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Modified Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any Share Purchase, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.



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### 3.10. Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

### 3.11. Take-over Implications

Appendix II 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.

**The statements herein in relation to the Take-Over Code do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-Over Code. Shareholders are advised to consult their professional advisers and/or the Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any purchase or acquisition of Shares by the Company.**

#### 3.11.1. Obligation to make a take-over offer

If, as a result of Share Purchase, 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 take-over offer for the Company under Rule 14 of the Take-over Code.

#### 3.11.2. 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), 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 will, *inter alia*, be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforementioned 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. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (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);

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- (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 clients in respect of the shareholdings of the adviser and the 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 his instructions, companies controlled by any of the aforementioned persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

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

### 3.11.3. Effect of Rule 14 and Appendix 2 of the Take-over Code

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% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate, unless so required under the Companies Act.

With regard to Directors and persons acting in concert with them, unless exempted pursuant to Rule 14 and Appendix 2 of the Take-over Code, 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% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months, such Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code ("**MGO Requirement**").

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3.11.4. The Directors and their concert parties will be exempted from the requirement to make a take-over offer subject to the following conditions as set out in the Take-over Code:

- (a) this Circular to contain advice to the effect that by voting for the proposed adoption of the Modified Share Purchase Mandate, Shareholders are waiving their right to a general offer at the required price from Directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, would increase their voting rights by more than 1% 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 the proposed Share Purchase, to be disclosed in this same Circular;
- (b) the resolution to authorise the proposed adoption of the Modified Share Purchase Mandate to be approved by a majority of those Shareholders, present and voting at the meeting on a poll, who could not become obliged to make an offer as a result of the proposed adoption of the Modified Share Purchase Mandate;
- (c) Directors and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed adoption of the Modified Share Purchase Mandate;
- (d) within seven (7) days after the passing of the resolution to authorise the proposed adoption of the Modified Share Purchase Mandate, each of the Directors to submit to the Council a duly signed form as prescribed by the Council;
- (e) Directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Purchase proposal is imminent and the earlier of:–
  - (i) the date on which the authority of the Modified Share Purchase Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights to increase to 30.0% or more; and
- (f) Directors and/or persons acting in concert with them, together holding between 30% and 50% of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Purchase proposal is imminent and the earlier of:–
  - (i) the date on which the authority of the Modified Share Purchase Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

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if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights to increase by more than 1.0% in the preceding six (6) months.

It follows that where the aggregate voting rights held by a Director and persons acting in concert with him increase by more than 1% solely as a result of the Share Purchase and none of them has acquired any Shares during the relevant period defined above, then such Director and/or persons acting in concert with him would be eligible for Council's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

### 3.11.5. Application of the Take-over Code

As highlighted in Section 3.2 above, there is a possibility that the Interested Directors and persons acting in concert with them may be subject to the MGO Requirement if the Company were to purchase or acquire its own Shares, due to their current shareholding interests.

As at the Latest Practicable Date, based on information in the register of Directors' shareholdings and register of Substantial Shareholders maintained by the Company as well as the Company's disclosures in its latest annual report for FY2024 and on SGXNET, the shareholdings of the Directors and parties acting in concert with them before and after the purchase of Shares pursuant to the Modified Share Purchase Mandate, assuming (i) the Company purchases the maximum amount of 10% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings), and (ii) there is no change in the number of Shares held by the Directors and parties acting in concert with them or which they are deemed interested in, will be as follows:

	Shareholdings as at the Latest Practicable Date					Shareholdings after maximum Share Purchase permitted under the Modified Share Purchase Mandate				
	Direct Interest		Deemed Interest		Total Interest (%)	Direct Interest		Deemed Interest		Total Interest (%) <sup>(4)</sup>
	No. of Shares	%	No. of Shares	%		No. of Shares	%	No. of Shares	%	
Dato' Dr. Ong Bee Huat	217,801,465	42.06	10,410,833 <sup>(2)</sup>	2.01	44.07	217,801,465	46.73	10,410,833 <sup>(2)</sup>	2.23	48.96
Lau Yen Eng	10,410,833	2.01	–	–	2.01	10,410,833	2.01	–	–	2.23
Ong Jia Jing	–	–	–	–	–	–	–	–	–	–
Ong Jia Ming <sup>(3)</sup>	20,599,765	3.98	–	–	3.98	20,599,765	4.42	–	–	4.42

**Notes:**

- (1) Based on 517,844,114 Shares, being the total issued Shares of the Company as at the Latest Practicable Date.
- (2) For the purpose of section 133(4) of the SFA, Dato' Dr. Ong Bee Huat is deemed to have an interest in the 10,410,833 Shares held by his spouse, Lau Yen Eng.
- (3) Mr Ong Jia Ming is the son of Dato' Dr. Ong Bee Huat and brother of Mr Ong Jia Jing.
- (4) Based on 466,059,703 Shares, being the total issued Shares of the Company assuming the Company purchases or acquires 51,784,411 Shares, being the maximum number of Shares it may purchase or acquire under the Modified Share Purchase Mandate.

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As at the Latest Practicable Date:

- (a) Dato' Dr. Ong and Mr Ong Jia Jing are Directors;
- (b) Mr Ong Jia Jing and Mr Ong Jia Ming are siblings and are the children of Dato' Dr. Ong; and
- (c) Ms Lau Yen Eng is the spouse of Dato' Dr. Ong.

Accordingly, Dato' Dr. Ong Bee Huat, Ms Lau Yen Eng, Mr Ong Jia Jing and Mr Ong Jia Ming (collectively, the "**Ong Family Concert Parties**") will be presumed to be parties acting in concert under the Take-over Code. As at the Latest Practicable Date, the Ong Family Concert Parties hold in aggregate 248,812,063 Shares, representing approximately 48.05% of the issued Shares (excluding treasury shares and subsidiary holdings) of the Company.

In the event the Company undertakes Share Purchases within the Relevant Period of up to 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) as permitted by the Modified Share Purchase Mandate, the aggregate shareholdings and voting rights held by the Ong Family Concert Parties may be increased from approximately 48.05% to 53.39%. The aggregate shareholdings and voting rights held by the Ong Family Concert Parties may thus increase by more than 1% in the preceding 6 months. Accordingly, the Ong Family Concert Parties may be required to make a general offer to the other Shareholders under Rule 14.1 of the Take-over Code.

As at the Latest Practicable Date, save as disclosed herein, the Directors are not aware of any other Director and/or Shareholder who may become obligated to make a mandatory offer in the event that Share Purchases are undertaken by the Company pursuant to the Modified Share Purchase Mandate. Further details of the interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in Section 4 of this Circular.

**Shareholders are advised to consult their professional advisers and/or the relevant authorities at the earliest opportunity as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Modified Share Purchase Mandate.**

### 3.11.6. Exemption

Pursuant to section 3(a) of Appendix 2 entitled "Share Buy-Back Guidance Note" of the Take-over Code, each of Dato' Dr. Ong and Mr Ong Jia Jing, being Directors, and the persons acting in concert with them, will be exempted from the MGO Requirement, subject to the following conditions:

- (a) this Circular to contain advice to the effect that by voting for the proposed adoption of the Modified Share Purchase Mandate, Shareholders are waiving their right to a general offer at the required price from Dato' Dr. Ong and Mr Ong Jia Jing and persons acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1% in the preceding 6 months; and the names of Dato' Dr. Ong and Mr Ong Jia Jing and persons acting

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## LETTER TO SHAREHOLDERS

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in concert with them, their voting rights at the time of the resolution and after the proposed adoption of Modified Share Purchase, to be disclosed in this same Circular;

- (b) the resolution to authorise the proposed adoption of the Modified Share Purchase Mandate to be approved by a majority of those Shareholders, present and voting at the meeting on a poll, who could not become obliged to make an offer as a result of the proposed adoption of the Share Purchase Mandate;
- (c) Dato' Dr. Ong and Mr Ong Jia Jing and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed adoption of the Modified Share Purchase Mandate;
- (d) within seven (7) days after the passing of the resolution to authorise the proposed adoption of the Modified Share Purchase Mandate, each of Dato' Dr. Ong and Mr Ong Jia Jing to submit to the Council a duly signed form as prescribed by the Council;
- (e) Dato' Dr. Ong and Mr Ong Jia Jing and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Modified Share Purchase proposal is imminent and the earlier of:–
  - (i) the date on which the authority of the Modified Share Purchase Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights to increase by more than 1% in the preceding 6 months.

### 3.12. Previous Share Purchases

The Company has not made any Share Purchase in the 12 months preceding the Latest Practicable Date.

### 3.13. Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the proposed adoption of the Modified Share Purchase Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Company shall lodge with ACRA a notice of Share Purchase within 30 days of such Share Purchase. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

## LETTER TO SHAREHOLDERS

### 3.14. Limits on Shareholdings

The Company does not have any limits on shareholding.

### 4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:–

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Ng Kian Guan	–	–	–	–	–	–
Dato' Dr. Ong Bee Huat	217,801,465	42.06	10,410,833 <sup>(2)</sup>	2.01	228,212,298	44.07
Ong Jia Jing	–	–	–	–	–	–
Darrell Lim Chee Lek	–	–	–	–	–	–
Daniel Ding Yen Shee	–	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>						
Nil						

**Notes:**

(1) Based on 517,844,114 Shares, being the total issued Shares of the Company as at the Latest Practicable Date.

(2) For the purpose of section 133(4) of the SFA, Dato' Dr. Ong is deemed to have an interest in the 10,410,833 Shares held by his spouse, Lau Yen Eng.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has an interest, direct or indirect, in the proposed adoption of the Modified Share Purchase Mandate, other than through their respective shareholdings in the Company as disclosed above.

### 5. DIRECTORS' RECOMMENDATIONS

The Recommending Directors, having considered, amongst others, the rationale and terms of the Modified Share Purchase Mandate, are of the opinion that the terms of the Modified Share Purchase Mandate taken as a whole are fair and reasonable in the best interests of the Company and is not prejudicial to the interests of the Independent Shareholders. Accordingly, the Recommending Directors recommend that the Independent Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the Modified Share Purchase Mandate to be proposed at the EGM.

**Independent Shareholders should note that by voting in favour of the ordinary resolution set out in the Notice of EGM, they are waiving their rights to a general offer at the required price from the Interested Directors and persons acting in**



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## LETTER TO SHAREHOLDERS

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**concert with them under Rule 14.1 of the Take-over Code who, as a result of the Company buying back its Shares, would increase their voting rights by 1% or more.**

### **6. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1 on 24 November 2025 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution set out in the notice of EGM on pages N-1 to N-4 of this Circular.

### **7. ABSTENTION FROM VOTING**

In light of the exemption under section 3(a) of Appendix 2 of the Take-Over Code, Dato' Dr. Ong Bee Huat and Mr Ong Jia Jing and parties acting in concert with them shall abstain from voting in respect of the ordinary resolution set out in the Notice of the EGM relating to the proposed adoption of the Modified Share Purchase Mandate, and will not accept any appointment as proxies or otherwise for voting on the said resolution unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

### **8. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

#### **8.1. Appointment of Proxies**

Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company in the following manner:

- (a) If submitted by post, be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
- (b) if submitted electronically, be received by the Company's Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, by 2:30 p.m. (Singapore Time) on 21 November 2025. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.



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## LETTER TO SHAREHOLDERS

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### 8.2. **When Depositor regarded as Shareholder**

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time fixed for holding the EGM.

### 8.3. **Submission of Questions in advance of the EGM**

Shareholders may submit questions which are substantial and relevant to the ordinary resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) via email at [dylanong@hlh.com.sg](mailto:dylanong@hlh.com.sg); or
- (b) via post to the registered office of the Company at 10 Bukit Batok Crescent #13-05 The Spire Building, Singapore 658079,

in either case, by 2:30 p.m. on 14 November 2025 on for the purposes of the EGM (“**Cut-Off Time**”).

When submitting questions by post or via email, Shareholders should also provide the following details: (i.) the Shareholder’s full name, (ii.) the Shareholder’s email address, and (iii.) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes.

The Company will endeavor to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> and at the Company’s website at URL <https://www.honglaihuategroup.com/announcements-press-release/not> later than 2:30 p.m. on 19 November 2025. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on SGXNET and the Company’s website within one month after the date of the EGM.

A copy of this Circular, the Notice of EGM and the Proxy Form will be uploaded on SGXNET. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET.

A copy of the Notice of the EGM, the Proxy Form, and the Request Form will be sent to Shareholders and uploaded on the SGX website. Shareholders who would like a printed copy of this Circular should complete the Request Form and return it to the Company via email to [dylanong@hlh.com.sg](mailto:dylanong@hlh.com.sg) or by post to the Company’s registered office at 10 Bukit Batok Crescent #13-05 The Spire Building Singapore 658079, in either case, by 14 November 2025.

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## LETTER TO SHAREHOLDERS

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**SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTION SET OUT IN THE NOTICE OF EGM.**

### **9. 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 the Modified Share Purchase 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.

### **10. CONSENT**

Altum Law Corporation, named as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular, has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

### **11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at 10 Bukit Batok Crescent #13-05, The Spire Building, Singapore 658079 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution;
- (b) this Circular;
- (c) the Addendum; and
- (d) the Company's latest annual report for FY2024.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [dylanong@hlh.com.sg](mailto:dylanong@hlh.com.sg) to make an appointment in advance.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**Hong Lai Huat Group Limited**

Dato' Dr. Ong Bee Huat, PBM  
Executive Deputy Chairman and Chief Executive Officer  
7 November 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### HONG LAI HUAT GROUP LIMITED

(Company Registration No. 199905292D)

(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the Company will be held at Raffles Town Club, 1 Plymouth Avenue Singapore 297753 on Monday, 24 November 2025 at 2.30 p.m. to transact the following businesses as set out below.

#### **ORDINARY RESOLUTION: TO APPROVE THE PROPOSED ADOPTION OF THE MODIFIED SHARE PURCHASE MANDATE**

**THAT**, approval be and is hereby given:

- (a) for the purposes of the Companies Act 1967 of Singapore ("**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:
  - (i) on-market purchases ("**Market Purchase(s)**") on the Singapore Exchange Securities Trading Limited ("SGX-ST") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases ("**Off-Market Purchase(s)**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws, regulations, including but not limited to, the provisions of the Companies Act and the listing manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Modified Share Purchase Mandate**");
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Modified Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Modified Share Purchase Mandate and expiring on:
  - (i) the date on which the annual general meeting of the Company is held or is required by law to be held;
  - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Modified Share Purchase Mandate; or
  - (iii) the date on which the authority conferred by the Modified Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting,whichever is the earliest ("**Relevant Period**");

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(c) in this resolution:

**“Average Closing Price”** means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately 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 that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

**“day of the making of the offer”** means the date on which the Company makes an offer for the purchase or acquisition 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;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Limit”** means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Modified Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
  - (ii) in the case of an Off-market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;
- (d) the Directors and each of them be and is hereby authorised to do such acts and things (including without limitation, executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this resolution.

[See Explanatory Note]

BY ORDER OF THE BOARD

Dato' Dr. Ong Bee Huat, PBM  
Executive Deputy Chairman and Chief Executive Officer  
7 November 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Explanatory Notes:

Ordinary resolution, if passed, will empower the Directors during the Relevant Period, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Modified Share Purchase Mandate on the terms of the Modified Share Purchase Mandate as set out in the Circular.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of the Shares pursuant to the Modified Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this notice of EGM as these will depend on, inter alia, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

Illustrative financial effects of the Modified Share Purchase Mandate based on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and certain assumptions, are set out in Section 3.8 of the Circular.

### Notes:

#### *Format of Meeting*

1. The EGM will be held in a wholly physical format, at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1 on 24 November 2025 at 2:30 p.m.. Members, including Central Depository Fund Investment Scheme ("CPF") and Supplementary Retirement Scheme ("SRS") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for members to participate virtually.**

#### *Access to Documents*

2. Printed copies of this Notice will be sent by post to members of the Company. This Notice and Circular is also published and made available to Members by electronic means on the Company's website at <https://www.honglaihuategroup.com/announcements-press-release/> and SGXNet at <https://www.sgx.com/securities/company-announcements>.

#### *Submission of Questions*

5. **Submission of Questions.** Members, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM, in the following manner:

- (a) **by post** to the Company's principal place of business at 10 Bukit Batok Crescent #13-05 The Spire Singapore 658079; or
- (b) **by email** to the Company at [dylanong@hlh.com.sg](mailto:dylanong@hlh.com.sg).

6. Members are required to provide the Company with the following details when sending in their questions by post or email:

- their full names;
- their full address; and
- the manner in which they hold shares in the Company (e.g., via The Central Depository (Pte) Limited, CPF or SRS).

**For submission of questions** in advance by members, all questions must be received by 2.30 p.m. on 14 November 2025.

7. **Addressing Questions.** The Company will endeavour to address all substantial and relevant questions which members have submitted in advance by publishing the Company's responses to such questions via SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.honglaihuategroup.com/announcements-press-release/> by 2.30 p.m. on 19 November 2025. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. **Minutes of EGM.** The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.honglaihuategroup.com/announcements-press-release/respectively>. The minutes of the EGM will include the responses to substantial and relevant questions from members which are addressed during the EGM.

#### *Appointment of Proxy(ies)*

9. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.
10. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM.

Where such member's Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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11. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**Relevant Intermediary**" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.

12. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
13. A proxy need not to be a member of the Company. A member may choose to appoint the chairman of the EGM ("**Chairman**") as his/her/its proxy.
14. Where a member (whether individual or corporate) appoints a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting for, voting against, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the proxy for that resolution will be treated as invalid.
15. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting for, voting against, or abstentions from voting, in respect of a resolution in the Proxy Form appointing the Chairman as proxy, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
16. CPF or SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 13 November 2025, being seven (7) working days before the date of the EGM.
17. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
- (a) If submitted by post, be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
  - (b) if submitted electronically, be received by the Company's Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com),
- in either case not less than forty-eight (48) hours before the time appointed for holding the EGM.

### PERSONAL DATA PRIVACY:

By submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

HONG LAI HUAT GROUP LIMITED

(Company Registration No. 199905292D)  
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES:

(1) This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF and SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.

(2) CPF Investors and SRS Investors (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf in which case they should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 2.30 p.m. on 13 November 2025). Other investors holding shares in the Company through relevant intermediaries who wish to vote should approach their relevant intermediaries as soon as possible to specify voting instructions.

(3) Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.

**PERSONAL DATA PRIVACY:**  
By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 November 2025.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co. Reg.No)\*  
of \_\_\_\_\_ (Address)  
being \*member/members of HONG LAI HUAT GROUP LIMITED (the “Company”), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy (%)	
			No. of Shares	%
Address				

and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy (%)	
			No. of Shares	%
Address				

or failing \*him/her/them, or if no person is named above, hereby appoint the Chairman of the Meeting as my/our proxy/proxies, to vote for me/us on my/our behalf at the EGM of the Company to be held at Raffles Town Club, 1 Plymouth Avenue Singapore 297753 on Monday, 24 November 2025 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the EGM in the spaces provided hereunder. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Ordinary resolution relating to	Number of Votes For*	Number of Votes Against*	Number of Votes Abstain*
To approve the proposed adoption of the Modified Share Purchase Mandate			

*\*Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” the relevant resolution or to “Abstain” from voting on the resolution in respect of all your votes, please “√” within the relevant boxes provided. Alternatively, if you wish to exercise some and not all of your votes both “For” and “Against” the relevant resolution and/or to abstain from voting in respect of the relevant resolution, please indicate the number of shares in the boxes provided.*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or  
Common Seal of Corporation

Contact number/email address of Member(s)

\*Delete accordingly



**Notes:-**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the shares held by you.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.  
A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.  
"Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.  
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
4. Where a member (whether individual or corporate) appoints a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the proxy for that resolution will be treated as invalid.
5. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act 1967.
7. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.
8. The instrument appointing a proxy must:
  - (a) if sent by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
  - (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S Private Limited at main@zicoholdings.comin either case, not less than forty-eight (48) hours before the time set for the EGM, and in default the instrument of proxy shall not be treated as valid.
9. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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PLEASE  
AFFIX  
POSTAGE  
STAMP HERE

**HONG LAI HUAT GROUP LIMITED**

c/o B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

FOLD HERE

10. If sent by post, the instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorized in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorized officer.
11. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorized in the following manner:
  - (a) by way of signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorized attorney of a corporation; or
  - (b) by way of the appointor or his duly authorized attorney or, as the case may be, an officer or duly authorized attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.**Members are strongly encouraged to submit their completed proxy forms electronically via email to ensure that they are received by the Company by the stipulated deadline.**
12. Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorized on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy(ies), failing which the instrument may be treated as invalid.
13. The Company shall be entitled to reject any instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument including any related attachment) (such as in the case where the appointor submit more than one instrument appointing his/her/its proxy(ies)). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if the member, being the appointor is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy**

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 November 2025.