

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

Unless otherwise defined, capitalised terms appearing on the cover of this Appendix bear the same meanings as defined in this Appendix.

This Appendix has been made available on SGXNET and the website of Food Empire Holdings Limited (the "**Company**") and may be accessed at the URL <https://www.foodempire.com>. The purpose of this Appendix is to provide information to the Shareholders relating to the proposed renewal of the Share Buyback Mandate to be tabled at the Annual General Meeting to be held at Four Points by Sheraton Singapore, Riverview, Jubilee Ballroom, 4th Storey, 382 Havelock Road, Singapore 169629 on 17 April 2026 at 3.00 p.m.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Appendix (together with the Annual Report, Notice of AGM and accompanying Proxy Form) to the purchaser or transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee.

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



FOOD EMPIRE HOLDINGS LIMITED

(Company Registration No. 200001282G)

(Incorporated in the Republic of Singapore)

**APPENDIX TO THE ANNUAL REPORT
IN RELATION TO
THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

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DEFINITIONS

In this Appendix, the following definitions apply throughout except where the context otherwise requires:

"2025 EGM"	:	The extraordinary general meeting of the Company held on 17 April 2025
"2026 AGM"	:	The AGM to be held at Four Points by Sheraton Singapore, Riverview, Jubilee Ballroom, 4 th Storey, 382 Havelock Road, Singapore 169629 on 17 April 2026 at 3.00 p.m.
"AGM" or "Annual General Meeting"	:	An annual general meeting of the Company
"Annual Report"	:	The annual report of the Company for the financial year ended 31 December 2025
"Appendix"	:	This appendix to the Annual Report
"Board"	:	The board of Directors as at the Latest Practicable Date
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"Company"	:	Food Empire Holdings Limited
"Constitution"	:	The constitution of the Company, as amended or modified from time to time
"Directors"	:	The directors of the Company for the time being, and "Director" shall be construed accordingly
"EPS"	:	Earnings per Share
"FY"	:	Financial year ended 31 December
"Group"	:	The Company and its subsidiaries from time to time
"Latest Practicable Date"	:	6 March 2026, being the latest practicable date prior to the printing of this Appendix
"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NTA" or "NTL"	:	Net tangible assets/(liabilities)
"Proxy Form"	:	The proxy form in respect of the AGM as attached to the Annual Report
"Registrar"	:	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies

DEFINITIONS

"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buyback Mandate"	:	The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is the Depository, the term "Shareholders" shall, in relation to such Shares, mean the persons named as Depositors in respect of the number of Shares standing to the credit of their names in the Depository Register, and "shareholder" shall be construed accordingly
"Shares"	:	Ordinary shares in the capital of the Company, and "Share" shall be construed accordingly
"Substantial Shareholder"	:	A person (including a corporation) who has an interest in one or more voting shares in the Company and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company, and "Substantial Shareholders" shall be construed accordingly
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"treasury share(s)"	:	Share(s) purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate and held by the Company in accordance with Sections 76H to 76K of the Companies Act
"S\$" and "cents"	:	Singapore dollars and cents, respectively
"US\$" and "US cents"	:	United States dollars and cents, respectively
"per cent." or "%"	:	Per centum or percentage

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

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term "**subsidiary holdings**" shall have the meaning ascribed to it in the Listing Manual.

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

DEFINITIONS

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Appendix is a reference to S\$ unless otherwise stated.

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

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the proposed renewal of the Share Buyback Mandate.

LETTER TO SHAREHOLDERS

FOOD EMPIRE HOLDINGS LIMITED

(Company Registration No. 200001282G)
(Incorporated in the Republic of Singapore)

Directors:

Tan Wang Cheow (*Executive Chairman*)
Sudeep Nair (*Group CEO and Executive Director*)
Tan Guek Ming (*Non-Independent Non-Executive Director*)
Koh Yew Hiap (*Non-Independent Non-Executive Director*)
Ong Kian Min (*Non-Independent Non-Executive Director*)
Saw Meng Tee (*Lead Independent Non-Executive Director*)
Tan Cher Liang (*Independent Non-Executive Director*)
Adrian Chan Pengee (*Independent Non-Executive Director*)

Registered Office:

1 Harbourfront Avenue #14-07,
Keppel Bay Tower,
Singapore 098632

1 April 2026

To : The Shareholders of Food Empire Holdings Limited

Dear Sir/Madam

1. INTRODUCTION

We refer to Ordinary Resolution 12 set out in the Notice convening the 2026 AGM to seek Shareholders' approval for the proposed renewal of the Share Buyback Mandate.

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and the rationale for, the above-mentioned proposal to be tabled at the 2026 AGM and to seek Shareholders' approval at the 2026 AGM for the same. The Notice of AGM is set out on pages 159 to 167 of the Annual Report.

This Appendix has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

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

2. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

At the 2025 EGM, the Shareholders had approved, the renewal of the Share Buyback Mandate to enable the Company to purchase or otherwise acquire issued Shares. The rationale for, and the authority and limitations on, the Share Buyback Mandate were set out in the circular to Shareholders dated 1 April 2025.

The existing Share Buyback Mandate will expire on the date of the forthcoming 2026 AGM to be held on 17 April 2026. Accordingly, Shareholders' approval is being sought for the renewal of the Share Buyback Mandate at the 2026 AGM.

LETTER TO SHAREHOLDERS

2.2 Rationale for the Renewal of the Share Purchase Mandate

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) The renewal of the Share Buyback Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Buyback Mandate is in force, if and when the circumstances permit;
- (b) Share purchases or acquisitions may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital structure with a view to enhancing the EPS and/or net asset value per Share; and
- (c) Purchases or acquisitions of the Shares may, in appropriate circumstances, also help mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence.

The Directors will decide whether to effect the purchases or acquisitions of Shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors. Share purchases or acquisitions will only be made if the Directors believe that such purchases or acquisitions would benefit the Group.

2.3 Authority and Limits on the Share Buyback Mandate

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

2.3.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the 2026 AGM at which the renewal of the Share Buyback Mandate is approved. Treasury shares and Subsidiary Holdings shall be disregarded for the purposes of computing the 10% limit.

2.3.2 *Duration of Authority*

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the date of the 2026 AGM at which the renewal of the Share Buyback Mandate is approved up to:

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

whichever is the earliest.

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2.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares by the Company may be made by way of:

- (a) on-market purchases transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
- (b) off-market purchases effected in accordance with an equal access scheme (as defined in Section 76C of the Companies Act) ("**Off-Market Purchases**").

In an Off-Market Purchase, the Directors may impose such terms and conditions which are consistent with the Share Buyback Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) the offers under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
 - (B) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Under the Listing Manual, in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*, the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share purchases;
- (4) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the share purchases, if made, could affect the listing of the listed company's equity securities on the SGX-ST;
- (6) details of any share purchases made by the listed company in the previous 12 months (whether by way of 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 the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the shares purchased by the Company will be cancelled or kept as treasury shares.

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2.3.4 **Maximum Purchase Price**

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. The purchase price to be paid for the Shares must not exceed the maximum price (the "**Maximum Price**") as set out below:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as defined hereinafter),

in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

"Average Closing Price" means (1) the average of the Closing Market Prices of the Shares over the last 5 Market Days on the SGX-ST, 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 date of the making of the offer pursuant to the Off-Market Purchase, and (2) deemed to be adjusted for any corporate action which occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

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

2.4 **Status of Purchased Shares**

Any Shares purchased or acquired pursuant to the Share Buyback Mandate will be dealt with in such manner as may be permitted by the Companies Act. Under the Companies Act, Shares purchased or acquired by the Company will be deemed cancelled immediately on purchase or acquisition and all rights and privileges attached to such Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares in accordance with Sections 76H to 76K of the Companies Act.

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or

LETTER TO SHAREHOLDERS

- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company, by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

2.5 Treasury Shares

Under the Companies Act, the Company may hold or deal with Shares purchased or acquired by it as treasury shares. A summary of some of the provisions on treasury shares under the Companies Act is set out below:

2.5.1 *Maximum Holdings*

The aggregate number of Shares held by the Company as treasury shares shall not at any time exceed 10% of the total number of issued Shares. . In the event that the aggregate number of treasury shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess treasury shares within six months from the day the aforesaid limit is first exceeded. For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

2.5.2 *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 Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also permitted if the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

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In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (i) the date of the sale, transfer, cancellation and/or use of such treasury shares; (ii) the purpose of such sale, transfer, cancellation and/or use of such treasury shares; (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used; (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use; (v) the percentage of the number of treasury shares against the total number of issued shares outstanding (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and; and (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Sources of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution and in accordance with applicable laws in Singapore.

Under the Companies Act, a payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's profits as well as out of capital, so long as the Company is solvent. For this purpose, a company is "solvent" if at the time of the payment, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources to finance its purchases or acquisitions of Shares pursuant to the Share Buyback Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the Shares are purchased or acquired out of profits and/or capital of the Company and whether the Shares purchased or acquired are held by the Company as treasury shares or cancelled.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2025, are based on the assumptions set out below.

LETTER TO SHAREHOLDERS

2.7.1 *Number of Shares Acquired or Purchased*

As at the Latest Practicable Date, the Company has a total of 548,510,425 issued and paid-up Shares (excluding treasury shares) and holds 1,632,574 Shares as treasury shares. There are no subsidiary holdings as at the Latest Practicable Date. Assuming:

- (a) no further Shares are issued;
- (b) no further Shares held by the Company as treasury shares are transferred pursuant to the Company's employees' share schemes;
- (c) no further Shares are purchased or acquired by the Company and held as treasury shares; and
- (d) no Shares are held as subsidiary holdings,

on or prior to the 2026 AGM, not more than 54,851,042 Shares (representing 10% of the 548,510,425 Shares in issue (excluding Shares held by the Company as treasury shares)) as at that date may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

2.7.2 *Purchase or Acquisition made out of Profits and/or Capital*

Under the Companies Act, the Company may purchase or acquire its Shares out of its profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (which shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, this will not reduce the amount available for the distribution of cash dividends by the Company.

(a) *Purchases or Acquisitions made entirely out of capital*

The financial effects on the purchase or acquisition of Shares by the Company made entirely out of capital are based on the purchase or acquisition of 54,851,042 Shares.

In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 54,851,042 Shares at the Maximum Price of S\$3.253 for each Share (being the price equivalent to 5% above the average of the closing market prices of the Shares over the last 5 Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 54,851,042 Shares is S\$178,430,000 (rounded to the nearest thousand).

In the case of Off-Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 54,851,042 Shares at the Maximum Price of S\$3.756 for each Share (being the price equivalent to 20% above the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 54,851,042 Shares is S\$206,021,000 (rounded to the nearest thousand).

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(b) ***Purchases or Acquisitions made entirely out of profits***

Based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2025, the Company has distributable reserves of approximately US\$40,822,000. The financial effects on the purchase or acquisition of Shares by the Company made entirely out of profits are based on the utilisation of funds of up to US\$40,822,000.

In the case of Market Purchases by the Company made entirely out of profits and assuming the use of distributable reserves of the Company of up to US\$40,822,000 for the purchase or acquisition of Shares at the Maximum Price of S\$3.253 or US\$2.574 (based on the exchange rate of S\$1.2636 to US\$1.0000) for each Share (being the price equivalent to 5% above the average of the closing market prices of the Shares over the last 5 Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded to the nearest 1,000 Shares) which can be purchased or acquired by the Company is 15,859,000 Shares representing approximately 2.89% of the total number of Shares in issue as at the Latest Practicable Date.

In the case of Off-Market Purchases by the Company made entirely out of profits and assuming the use of distributable reserves of the Company of up to US\$40,822,000 for the purchase or acquisition of Shares at the Maximum Price of S\$3.756 or US\$2.972 (based on the exchange rate of S\$1.2636 to US\$1.0000) for each Share (being the price equivalent to 20% above the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded to the nearest 1,000 Shares) which can be purchased or acquired by the Company is 13,736,000 Shares representing approximately 2.50% of the total number of Shares in issue as at the Latest Practicable Date.

2.7.3 ***Illustrative Financial Effects***

It is not possible for the Company to realistically calculate or quantify the financial effects of Share purchases or acquisitions that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits and whether the Shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2025, the assumptions stated above and assuming the purchases or acquisitions of Shares by the Company are funded solely from internal resources and the transaction costs incurred for the purchases or acquisitions of the Shares are insignificant and are ignored, the effects of such purchases or acquisitions of Shares by way of Market Purchases and Off-Market Purchases on the financial positions of the Company and the Group under each of the Scenarios A to D described below are as follows:

LETTER TO SHAREHOLDERS

(1) Market Purchases

	GROUP				
	Before Share Purchase	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
As at 31 December 2025	←	US\$'000			→
Share capital	47,502	47,502	47,502	47,502	42,766
Reserves	324,923	324,923	324,923	284,101	188,472
	372,425	372,425	372,425	331,603	231,238
Treasury shares	(4,454)	(45,276)	(145,641)	(4,454)	(4,454)
	367,971	327,149	226,784	327,149	226,784
Less : Non-controlling Interests	2,268	2,268	2,268	2,268	2,268
Total Equity	370,239	329,417	229,052	329,417	229,052
Non-current liabilities	77,763	77,763	77,763	77,763	77,763
Non-current assets	179,489	179,489	179,489	179,489	179,489
Current assets	386,791	345,969	245,604	345,969	245,604
Current liabilities	118,278	118,278	118,278	118,278	118,278
Net current assets	268,513	227,691	127,326	227,691	127,326
Total liabilities	196,041	196,041	196,041	196,041	196,041
NTA ¹	356,877	316,055	215,690	316,055	215,690
Number of Shares ²	548,510,425	532,651,425	493,659,383	532,651,425	493,659,383
<u>Financial Ratios</u>					
NTA per Share ³ (US cents)	65.06	59.34	43.69	59.34	43.69
Diluted EPS (US cents)	6.16	6.34	6.80	6.34	6.80
Gearing ratio ⁴ (times)	0.53	0.60	0.86	0.60	0.86
Current ratio ⁵ (times)	3.27	2.93	2.08	2.93	2.08

Notes:

- NTA does not equal total equity as the Group had US\$11,094,000 worth of intangible assets and non-controlling interests of US\$2,268,000.
- Based on the number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
- NTA per Share is defined as NTA divided by total number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
- Gearing ratio equals total liabilities divided by total equity.
- Current ratio equals current assets divided by current liabilities.

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	COMPANY				
	Before Share Purchase	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
As at 31 December 2025	← US\$'000 →				
Share capital	47,502	47,502	47,502	47,502	42,766
Reserves	65,980	65,980	65,980	25,158	(70,471)
	113,482	113,482	113,482	72,660	(27,705)
Treasury shares	(4,454)	(45,276)	(145,641)	(4,454)	(4,454)
Total Equity	109,028	68,206	(32,159)	68,206	(32,159)
Non-current liabilities	-	-	-	-	-
Non-current assets	44,805	44,805	44,805	44,805	44,805
Current assets	74,898	34,076	74,898	34,076	74,898
Current liabilities	10,675	10,675	151,862	10,675	151,862
Net current assets/(liabilities)	64,223	23,401	(76,964)	23,401	(76,964)
Total liabilities	10,675	10,675	151,862	10,675	151,862
NTA/(NTL) ¹	109,028	68,206	(32,159)	68,206	(32,159)
Number of Shares ²	548,510,425	532,651,425	493,659,383	532,651,425	493,659,383
Financial Ratios					
NTA/(NTL) per Share ³ (US cents)	19.88	12.80	(6.51)	12.80	(6.51)
Diluted EPS (US cents)	8.28	8.51	9.14	8.51	9.14
Gearing ratio ⁴ (times)	0.10	0.16	N.M.	0.16	N.M.
Current ratio ⁵ (times)	7.02	3.19	0.49	3.19	0.49

"N.M." denotes not meaningful.

Notes:

1. NTA/(NTL) equals total equity.
2. Based on the number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
3. NTA/(NTL) per Share is defined as NTA/(NTL) divided by total number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
4. Gearing ratio equals total liabilities divided by total equity.
5. Current ratio equals current assets divided by current liabilities.

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- (a) Scenario A: Market Purchases of 15,859,000 Shares made entirely out of profits and held as treasury shares

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will decrease from 65.06 US cents to 59.34 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.34 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Market Purchases of 54,851,042 Shares made entirely out of capital and held as treasury shares

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will decrease from 65.06 US cents to 43.69 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.80 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Market Purchases of 15,859,000 Shares made entirely out of profits and cancelled

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will decrease from 65.06 US cents to 59.34 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.34 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Market Purchases of 54,851,042 Shares made entirely out of capital and cancelled

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will decrease from 65.06 US cents to 43.69 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.80 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

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(2) Off-Market Purchases

	GROUP					
	Before Share Purchase	After Share Purchase				
		Scenario A	Scenario B	Scenario C	Scenario D	
As at 31 December 2025	←	US\$'000				→
Share capital	47,502	47,502	47,502	47,502	42,766	
Reserves	324,923	324,923	324,923	284,101	166,642	
	372,425	372,425	372,425	331,603	209,408	
Treasury shares	(4,454)	(45,276)	(167,471)	(4,454)	(4,454)	
	367,971	327,149	204,954	327,149	204,954	
Less : Non-controlling Interests	2,268	2,268	2,268	2,268	2,268	
Total Equity	370,239	329,417	207,222	329,417	207,222	
Non-current liabilities	77,763	77,763	77,763	77,763	77,763	
Non-current assets	179,489	179,489	179,489	179,489	179,489	
Current assets	386,791	345,969	223,774	345,969	223,774	
Current liabilities	118,278	118,278	118,278	118,278	118,278	
Net current assets	268,513	227,691	105,496	227,691	105,496	
Total liabilities	196,041	196,041	196,041	196,041	196,041	
NTA ¹	356,877	316,055	193,860	316,055	193,860	
Number of Shares ²	548,510,425	534,774,425	493,659,383	534,774,425	493,659,383	
Financial Ratios						
NTA per Share ³ (US cents)	65.06	59.10	39.27	59.10	39.27	
Diluted EPS (US cents)	6.16	6.31	6.80	6.31	6.80	
Gearing ratio ⁴ (times)	0.53	0.60	0.95	0.60	0.95	
Current ratio ⁵ (times)	3.27	2.93	1.89	2.93	1.89	

Notes:

- NTA does not equal total equity as the Group had US\$11,094,000 worth of intangible assets and non-controlling interests of US\$2,268,000.
- Based on the number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
- NTA per Share is defined as NTA divided by total number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
- Gearing ratio equals total liabilities divided by total equity.
- Current ratio equals current assets divided by current liabilities.

LETTER TO SHAREHOLDERS

COMPANY

	Before Share Purchase	After Share Purchase				
		Scenario A	Scenario B	Scenario C	Scenario D	
As at 31 December 2025	←	US\$'000				→
Share capital	47,502	47,502	47,502	47,502	42,766	
Reserves	65,980	65,980	65,980	25,158	(92,301)	
	113,482	113,482	113,482	72,660	(49,535)	
Treasury shares	(4,454)	(45,276)	(167,471)	(4,454)	(4,454)	
Total Equity	109,028	68,206	(53,989)	68,206	(53,989)	
Non-current liabilities	-	-	-	-	-	
Non-current assets	44,805	44,805	44,805	44,805	44,805	
Current assets	74,898	34,076	74,898	34,076	74,898	
Current liabilities	10,675	10,675	173,692	10,675	173,692	
Net current assets/(liabilities)	64,223	23,401	(98,794)	23,401	(98,794)	
Total liabilities	10,675	10,675	173,692	10,675	173,692	
NTA/(NTL) ¹	109,028	68,206	(53,989)	68,206	(53,989)	
Number of Shares ²	548,510,425	534,774,425	493,659,383	534,774,425	493,659,383	
<u>Financial Ratios</u>						
NTA/(NTL) per Share ³ (US cents)	19.88	12.75	(10.94)	12.75	(10.94)	
Diluted EPS (US cents)	8.28	8.48	9.14	8.48	9.14	
Gearing ratio ⁴ (times)	0.10	0.16	N.M.	0.16	N.M.	
Current ratio ⁵ (times)	7.02	3.19	0.43	3.19	0.43	

"N.M." denotes not meaningful.

Notes:

1. NTA/(NTL) equals total equity.
2. Based on the number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
3. NTA/(NTL) per Share is defined as NTA/(NTL) divided by total number of Shares issued as at the Latest Practicable Date (excluding 1,632,574 Shares held in treasury) and adjusted for the effect of the Share purchases (excluding such Shares purchased and held in treasury).
4. Gearing ratio equals total liabilities divided by total equity.
5. Current ratio equals current assets divided by current liabilities.

LETTER TO SHAREHOLDERS

- (a) Scenario A: Off-Market Purchases of 13,736,000 Shares made entirely out of profits and held as treasury shares

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will also decrease from 65.06 US cents to 59.10 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.31 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Off-Market Purchases of 54,851,042 Shares made entirely out of capital and held as treasury shares

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will also decrease from 65.06 US cents to 39.27 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.80 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Off-Market Purchases of 13,736,000 Shares made entirely out of profits and cancelled

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will also decrease from 65.06 US cents to 59.10 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.31 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Off-Market Purchases of 54,851,042 Shares made entirely out of capital and cancelled

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and NTA of the Company and of the Group by the US\$ value of the Shares purchased. The consolidated NTA per Share of the Group as at 31 December 2025 will also decrease from 65.06 US cents to 39.27 US cents.

Assuming that the purchase of Shares had taken place on 1 January 2025, the consolidated diluted EPS of the Group for the financial year ended 31 December 2025 would be increased from 6.16 US cents to 6.80 US cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

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SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE PURELY FOR ILLUSTRATIVE PURPOSES ONLY (BASED ON THE AFOREMENTIONED ASSUMPTIONS). IN PARTICULAR, IT IS IMPORTANT TO NOTE THAT THE ABOVE ILLUSTRATIONS ARE BASED ON HISTORICAL FIGURES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of its issued Shares (excluding treasury shares and subsidiary holdings). In particular, the Directors do not intend to exercise the Share Buyback Mandate to such an extent if such exercise would materially and adversely affect the liquidity and/or the orderly trading of the Shares and/or the financial position, the working capital requirements and/or gearing of the Group and/or result in the Company being delisted from the SGX-ST. Further, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury.

2.8 Taxation

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

2.9 Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares pursuant to the Share Buyback Mandate are set out below.

2.9.1 *Obligation to make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of the Shares under the Share Buyback Mandate, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.9.2 *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 Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i) to (iv);
 - (vi) companies whose associated companies include any of (i) to (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

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- (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).

For the above purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

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 purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the percentage of voting rights of such Directors and their concert parties would increase to 30% or more, or, if such Directors and their concert parties together hold 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 6 months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder 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 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire voting Shares after the Company's purchase of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

Based on the Company's Register of Directors' Shareholdings and the Company's Register of Substantial Shareholders as at the Latest Practicable Date as set out in Clause 3 of this Appendix, the Directors are not aware of any of the Substantial Shareholders of the Company who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code if the Company undertakes, as permitted by the proposed Share Buyback Mandate, share purchases up to the maximum limit of 10% of its Shares (excluding any Shares held by the Company as treasury shares) as at the Latest Practicable Date.

Any Shares held by the Company as treasury shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

Shareholders who are in doubt as to their obligations, if any, to make a take-over offer under the Take-over Code as a result of any purchase of Shares by the Company should consult their professional advisers at the earliest opportunity.

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2.10 Details of Previous Share Buybacks

As at the Latest Practicable Date, the Company had, pursuant to the Share Buyback Mandate approved by the Shareholders at the 2025 EGM, purchased or acquired an aggregate of 3,679,200 Shares by way of Market Purchases. The highest and lowest price paid was S\$2.9593 and S\$2.227 per Share respectively. The total consideration (including clearing charges etc.) paid was S\$8,819,652.07.

As at the Latest Practicable Date, the Company had not purchased or acquired any Shares by way of Off-Market Purchases pursuant to the Share Buyback Mandate approved by the Shareholders at the 2025 EGM.

2.11 Listing Status of the Shares

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

The expression "public" is defined under the Listing Manual as persons other than (a) the directors, chief executive officer, substantial shareholders or controlling shareholders of the listed company or its subsidiaries and (b) the associates (as defined in the Listing Manual) of the persons described in paragraph (a) herein.

As at the Latest Practicable Date, there are 182,149,200 Shares in the hands of the public, representing 33.21% of the total number of issued Shares of the Company (excluding the Shares held in treasury). Assuming that the Company purchases up to the full 10% limit pursuant to the Share Buyback Mandate from the public on the Latest Practicable Date, the number of Shares in the hands of the public would be reduced to 127,298,158 Shares, representing 25.79% of the issued Shares of the Company (excluding the Shares held in treasury).

Accordingly, the Board is of the view that there is a sufficient number of Shares (excluding the Shares held in treasury) 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 proposed Share Buyback Mandate without adversely 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 or to affect orderly trading.

2.12 No Purchases during Price Sensitive Developments

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price-sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one month immediately preceding the announcement of the Company's half year financial statements and full year financial statements.

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2.13 Reporting Requirements

Under the Listing Manual, any purchases or acquisitions by the Company of its Shares pursuant to the Share Buyback Mandate must be reported by the Company to the SGX-ST not later than 9.00 a.m.:

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

Such announcement (which must be in the form prescribed by the Listing Manual) must include details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest price per share (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of the announcement (on a cumulative basis), the number of issued shares (excluding treasury shares and Subsidiary Holdings) after the purchase, the number of treasury shares held after the purchase and the number of Subsidiary Holdings after the purchase.

Under the Companies Act:

- (a) within 30 days of the passing of a resolution to approve or renew the Share Buyback Mandate, the Directors shall lodge with the Registrar a copy of the resolution;
- (b) the Directors shall lodge with the Registrar a notice (in the prescribed form) of a purchase or acquisition of Shares within 30 days of such purchase or acquisition; and
- (c) within 30 days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Directors shall lodge with the Registrar a notice of the cancellation or disposal with such particulars as may be required in the prescribed form.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Shareholding Interests of Directors

Based on the information in the Company's Register of Directors' Shareholdings as at the Latest Practicable Date, the interests of the Directors in the Shares of the Company are set out as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares Held	% ¹	Number of Shares Held	% ¹
Tan Wang Cheow ^{2,3}	-	-	115,814,600	21.11
Tan Guek Ming ^{4,5}	27,547,400	5.02	88,267,200	16.09
Sudeep Nair ^{6,7}	500,000	0.09	70,803,725	12.91
Ong Kian Min ⁸	1,175,000	0.21	-	-
Koh Yew Hiap	-	-	-	-
Saw Meng Tee ⁹	150,000	0.03	-	-
Tan Cher Liang ¹⁰	85,000	0.02	-	-
Adrian Chan Pengee ¹¹	105,000	0.02	-	-

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Notes:

1. All references to percentage shareholding of the Shares in issue in this Clause 3.1 are rounded to the nearest two decimal places and based on 548,510,425 Shares in issue (excluding 1,632,574 Shares held in treasury) as of the Latest Practicable Date.
2. Mr Tan Wang Cheow is deemed to have an interest in the 52,440,000 Shares held by United Overseas Bank Nominees (Private) Limited.
3. Mr Tan Wang Cheow is the spouse of Mdm Tan Guek Ming, and is deemed to have an interest in the 63,374,600 Shares which Mdm Tan Guek Ming has an interest in.
4. Mdm Tan Guek Ming is deemed to have an interest in the 35,827,200 Shares held by DBS Nominees (Private) Limited.
5. Mdm Tan Guek Ming is the spouse of Mr Tan Wang Cheow, and is deemed to have an interest in the 52,440,000 Shares which Mr Tan Wang Cheow has an interest in.
6. Mr Sudeep Nair is deemed to have an interest in the 70,803,725 Shares held by DBSN Services Pte Ltd, DBS Nominees (Private) Limited and Raffles Nominees (Pte.) Ltd.
7. Mr Sudeep Nair holds 922,376 outstanding Share Awards granted under the Food Empire Holdings Limited Performance Share Plan 2022, subject to the achievement of pre-determined performance targets over a three-year performance period.
8. Mr Ong Kian Min holds 145,000 unexercised Options granted under the Food Empire Holdings Limited Employees' Share Option Scheme 2022.
9. Mr Saw Meng Tee holds 150,000 unexercised Options granted under the Food Empire Holdings Limited Employees' Share Option Scheme 2022.
10. Mr Tan Cher Liang holds 115,000 unexercised Options granted under the Food Empire Holdings Limited Employees' Share Option Scheme 2022.
11. Mr Adrian Chan Pengee holds 95,000 unexercised Options granted under the Food Empire Holdings Limited Employees' Share Option Scheme 2022.

3.2 Shareholding Interests of Substantial Shareholders

Based on the information in the Company's Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders of the Company (other than Directors) in the Shares of the Company are set out as follows:

Substantial Shareholders (other than Directors)	Direct Interest		Deemed Interest	
	Number of Shares Held	% ¹	Number of Shares Held	% ¹
FMR LLC on behalf of the managed accounts of its direct and indirect subsidiaries & FIL Ltd. on behalf of the managed accounts of its direct and indirect subsidiaries	-	-	42,525,000	7.75
Anthoni Salim ²	-	-	132,079,200	24.08
Trevose International Pte Ltd ³	-	-	132,079,200	24.08
Universal Integrated Corporation Consumer Products Pte Ltd	132,079,200	24.08	-	-

Notes:

1. All references to percentage shareholding of the Shares in issue in this Clause 3.2 are rounded to the nearest two decimal places and based on 548,510,425 Shares in issue (excluding 1,632,574 Shares held in treasury) as of the Latest Practicable Date.
2. Mr Anthoni Salim is the controlling shareholder of Trevose International Pte Ltd, which is the sole shareholder of Universal Integrated Corporation Consumer Products Pte Ltd. Accordingly, Mr Anthoni Salim is deemed to have an interest in the shares held by Universal Integrated Corporation Consumer Products Pte Ltd.
3. Trevose International Pte Ltd is the sole shareholder of Universal Integrated Corporation Consumer Products Pte Ltd. Accordingly, Trevose International Pte Ltd is deemed to have an interest in the shares held by Universal Integrated Corporation Consumer Products Pte Ltd.

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4. RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Share Buyback Mandate (set out in the Notice of AGM) to be proposed at the 2026 AGM to be held on 17 April 2026.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

6. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632, during normal business hours from the date of this Appendix up to and including the date of the 2026 AGM:

- (a) the Constitution; and
- (b) the Annual Report.

Yours faithfully

For and on behalf of the Board of Directors of
Food Empire Holdings Limited

Kevin Cho
Company Secretary

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